



# Cortland County

Business Development Corporation

**Board of Directors Meeting - July 8th, 2024 – Noon**  
**40 Main Street, Suite A Cortland New York, 13045**

To Live Stream This Meeting go to... <https://youtube.com/live/2T2FXzKycIU?feature=share>

## Roll Call

|                    |                               |  |
|--------------------|-------------------------------|--|
| Michael McMahon    | <u>Chairman</u>               |  |
| Stephen Compagni   | <u>Vice Chairman</u>          |  |
| Clint Brooks       | <u>Secretary</u>              |  |
| Deborah Hayden     | <u>Director</u>               |  |
| Amy Kremenek       | <u>Director</u>               |  |
| Donald Richards    | <u>Director</u>               |  |
| Dr. Kathleen Burke | <u>Director</u>               |  |
| Jason Hage         | <u>Director</u>               |  |
| Jerry Contento Jr. | <u>Director</u>               |  |
| Johanna Ames       | <u>Director</u>               |  |
| Paul Dries         | <u>Director</u>               |  |
| Renee Neiderman    | <u>Director</u>               |  |
| Robert Edwards     | <u>Director</u>               |  |
| Brendan O'Bryan    | Executive Director            |  |
| John Sidd          | Counsel-Hancock Estabrook LLP |  |
| Karen Niday        | Chief Financial Officer       |  |



# Cortland County

Business Development Corporation

|                |                                    |  |
|----------------|------------------------------------|--|
| Eric Mulvihill | Economic Development<br>Specialist |  |
|----------------|------------------------------------|--|

## **AGENDA**

**Approval of Minutes** – June 10, 2024

**New Business** –

### **Monthly Reports**

- Finance Report
- Revolving Loan Fund
- Director's Report

**Adjourn**

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**Cortland County**  
Business Development Corporation

# Minutes



# Cortland County

Business Development Corporation

## Minutes of Board of Directors Meeting

June 10th, 2024 – Noon

11 Main Street, McNeil & Co. Conference Center Cortland New York, 13045

### Roll Call

|                    |                                 |                |
|--------------------|---------------------------------|----------------|
| Michael McMahon    | <u>Chairman</u>                 | <u>Present</u> |
| Stephen Compagni   | <u>Vice Chairman</u>            | <u>Absent</u>  |
| Clint Brooks       | <u>Secretary</u>                | <u>Present</u> |
| Deborah Hayden     | <u>Director</u>                 | <u>Absent</u>  |
| Amy Kremenek       | <u>Director</u>                 | <u>Present</u> |
| Donald Richards    | <u>Director</u>                 | <u>Present</u> |
| Dr. Kathleen Burke | <u>Director</u>                 | <u>Present</u> |
| Jason Hage         | <u>Director</u>                 | <u>Present</u> |
| Jerry Contento Jr. | <u>Director</u>                 | <u>Present</u> |
| Johanna Ames       | <u>Director</u>                 | <u>Absent</u>  |
| Paul Dries         | <u>Director</u>                 | <u>Absent</u>  |
| Renee Neiderman    | <u>Director</u>                 | <u>Present</u> |
| Robert Edwards     | <u>Director</u>                 | <u>Absent</u>  |
| Brendan O'Bryan    | Executive Director              | <u>Present</u> |
| John Sidd          | Counsel-Hancock Estabrook LLP   | <u>Present</u> |
| Karen Niday        | Chief Financial Officer         | <u>Present</u> |
| Eric Mulvihill     | Economic Development Specialist | <u>Present</u> |



# Cortland County

Business Development Corporation

## **AGENDA**

**Approval of Minutes** – May 13, 2024 – Chairman McMahon made a motion to approve the minutes as presented, Mr. Brooks seconded the motion; all voting in favor, none opposed.

**New Business – Review Proposed Amendments to BDC Revolving Loan Policy** – The Board reviewed the proposed changes to the policy. Mr. O'Bryan provide an overview of the policy changes and discussed the rationale for allowing not-for profits to apply to access the revolving loan fund. Chairman McMahon made a motion to amend the Revolving Loan Fund Program Policy as presented, Mr. Hage seconded the motion. All voting in favor, none opposed.

## **Monthly Reports**

- Finance Report
- Revolving Loan Fund
- Final ARPA Fund Distribution Report
- Director's Report

## **Adjourn**

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# Cortland County

## Business Development Corporation

### REVOLVING LOAN FUND PROGRAM

In its work to retain jobs, create jobs, and support community development, the Cortland County Business Development Corporation's Revolving Loan Fund provides an alternative for small business concerns unable to fully finance their projects with equity, conventional financing, or other private and public sources. The loan fund is available to new and existing businesses, and while it is not a substitute for conventional financing, it can fill the gaps in existing local financial markets and attract additional capital that would not otherwise be available for economic development. The Corporation reserves the right to deviate from any of the following in cases that warrant exception as determined by the Board of Directors in its sole discretion.

**Eligible borrowers:** Eligible borrowers shall include those engaged in business and conducting, or proposing to conduct, business in Cortland County. Retail businesses that can demonstrate a substantial number of sales originating from outside of Cortland County will also be considered. Eligible applicants shall include sole proprietorships, partnerships, corporations, limited liability companies, and non-profit organizations.

**Ineligible Applicants:** Members, directors, officers and employees of Cortland County Business Development Corp., the Cortland County Industrial Development Agency, the Corporation, and any related local development corporation, including the immediate family members of any of the above individuals and any business entity which has as an owner any of the above individuals or their immediate family members.

**Loan Proceeds:** Loan proceeds may be used for the following: a) purchase of capital equipment; b) real estate acquisition and/or new construction; c) renovations and/or additions to facilities; d) inventory; and e) working capital.

**Eligible activities:** While impossible to state each eligible activity, they include but are not limited to business acquisitions; manufacturing; acquisition, construction, renovation, leasing, or development of real property; purchase or lease of equipment; pollution control and abatement; transportation services; agricultural production; convention centers or recreational facilities; startup operating costs and/or working capital; feasibility studies; reasonable professional fees related to eligible projects. Special consideration will be given by the Board of Directors to those projects which will address a specific and identified community need. Those projects will be considered on a case-by-case basis by the Board of Directors of the Corporation.

**Ineligible activities:** Speculative activities (land banking and speculative buildings); purchase or finance of equity in private business; debt consolidation or refinancing; lending activities; gambling activities; religious and fraternal organizations; any illegal activity; and any activity which results in the relocation of a business out of Cortland County.

|                            |  |          |
|----------------------------|--|----------|
| <b>Loan Size:</b>          | <p>The maximum loan allowable is \$100,000. The minimum loan allowable is \$10,000.</p> <p>The total loan portfolio shall not exceed an allocation of 25% to not-for-profit entities.</p>  |          |
| <b>Equity requirement:</b> | A minimum of 10% owner equity is required for all loans.   |          |
| <b>Interest Rate:</b>      | <p>The interest rate charged for the use of Program funds will be determined by the Corporation as follows: 75% of Wall Street Prime at the time of Board Approval, fixed, with a minimum of 6% . Interest rates are held for 60 days from board approval of the loan application. Loans which do not close in that timeframe are subject to rate changes.</p>   |          |
| <b>Term of Loans</b>       | <p>For fixed asset loans the loan term will generally be consistent with the life of the assets being financed, with such periods being consistent with standard commercial lending policies but in no instance exceeding fifteen (15) years. For term working capital loans, the loan term may not exceed seven (7) years. For all loans, the term will be determined by the Corporation based upon such factors as the structure of other related loans, the nature of the collateralized assets and the borrower's ability to repay the loan. Loans are not subject to pre-payment penalties.</p> |          |
| <b>Collateral:</b>         | <p>The Corporation shall coordinate with other participating lenders, if any, to obtain the best collateral position possible. If the borrower is a business entity, the Corporation shall require the personal guarantee of all owners of the entity. The Corporation shall require a mortgage to secure all loans related to the improvement of real property. The Corporation will require a credit report of the applicant and reserves the right to additionally secure the loan by requiring the applicant to obtain a life insurance policy for the benefit of the Corporation.</p>           |          |
| <b>Fees:</b>               | <p>\$225 non-refundable loan application fee payable to the Corporation. If the loan is approved, the borrower is responsible for the payment of all fees and expenses incurred by the Corporation in making and securing the loan, including the Corporation's legal fees. The cost of the credit report is covered by the application fee.</p>   |          |
| <b>Application review:</b> | Applications are reviewed monthly by the Corporation loan review committee.  |          |
| <b>Contact:</b>            | <p>Executive<br/>607-756-5005<br/>Email: <a href="mailto:brendan@cortlandbusiness.com">brendan@cortlandbusiness.com</a></p>  | Director |

Note: The Cortland County Business Development Corporation Board of Directors expressly reserves the right to accept or reject any loan application and to approve or deny any loan request in its sole discretion.

## June 2024 Directors Report:

- Northeast Transformer Visit
  - Growing quickly
  - Looking for ways to support
- REDC CFA workshop
  - Was well attended
  - Small Manufacturer Grant
  - Other dates, if unable to attend
    - 6/20 @ OCC from 12 – 1:30 PM will have other state agencies present
- NYS REDC Retreat next week at Clear Path for Veterans
  - All day session
  - Deep dive into their upcoming programs
- Cortland County Comprehensive Plan
  - Community Summit 6/17
- Letters of Support
  - NYS&W: Rehabilitation of NYSW Railway Syracuse Branch
  - Cortland Housing Assistance Council: HCR Application
  - 107 – 111 Main Street: support for private lending for renovations
- City Construction Project Communication
  - Liaison and communications point for the city road construction
  - Partner with the City Parking Committee on updates to the parking program
- Cortland Cortaca Celebration
  - Planning/Organizing a downtown celebration of Cortaca on Nov 15-16
- Small Business Development
  - Helping to schedule counseling sessions, especially for SBA lending
  - Working with SBDC leadership to negotiate terms
- Site Inventory RFQ
  - NYS EDC conference, Cooperstown
  - Refining RFQ
- Upcoming PILOTs or projects
  - Few projects are in preliminary stages
  - Nothing ready to present at this time





# Monthly Financial Reports

**Business Development Corporation**  
**Budget Summary**  
**June 30, 2024**

|                               | <b>BUDGETED<br/>AMOUNT</b> | <b>EXPENDED<br/>YTD</b> | <b>AVAILABLE<br/>BALANCE</b> | <b>% BUDGET<br/>REMAINING</b> |
|-------------------------------|----------------------------|-------------------------|------------------------------|-------------------------------|
| <b>Personnel:</b>             |                            |                         |                              |                               |
| Executive Director Salary     | 120,000.00                 | 59,999.94               | 60,000.06                    | 50.00%                        |
| Econ. Dev. Specialist Salary  | 101,171.00                 | 50,585.47               | 50,585.53                    | 50.00%                        |
| Community Relations Salary    | 76,712.00                  | 38,355.98               | 38,356.02                    | 50.00%                        |
| Employee Benefits             | 49,200.00                  | 25,206.31               | 23,993.69                    | 48.77%                        |
| DB/PFL Insurance              | 100.00                     | -301.89                 | 401.89                       | 401.89%                       |
| FICA                          | 23,553.00                  | 11,495.05               | 12,057.95                    | 51.19%                        |
| FUTA                          | 126.00                     | 294.00                  | -168.00                      | -133.33%                      |
| SUI                           | 1,000.00                   | 791.08                  | 208.92                       | 20.89%                        |
| Retirement                    | 21,019.00                  | 6,976.32                | 14,042.68                    | 66.81%                        |
| Workers C Insurance           | 1,200.00                   | 374.48                  | 825.52                       | 68.79%                        |
| <b>TOTAL PERSONNEL</b>        | <b>394,081.00</b>          | <b>193,776.74</b>       | <b>200,304.26</b>            | <b>50.83%</b>                 |
| <b>Insurances:</b>            |                            |                         |                              |                               |
| Directors Liability           | 1,600.00                   | 680.48                  | 919.52                       | 57.47%                        |
| Business Property             | 800.00                     | 280.95                  | 519.05                       | 64.88%                        |
| <b>TOTAL INSURANCES</b>       | <b>2,400.00</b>            | <b>961.43</b>           | <b>1,438.57</b>              | <b>59.94%</b>                 |
| <b>Contractual:</b>           |                            |                         |                              |                               |
| Audit                         | 7,900.00                   | 7,900.00                | 0.00                         | 0.00%                         |
| Charities Bureau              | 275.00                     | 0.00                    | 275.00                       | 100.00%                       |
| 401K Admin/5500               | 600.00                     | 600.00                  | 0.00                         | 0.00%                         |
| Legal                         | 7,000.00                   | 0.00                    | 7,000.00                     | 100.00%                       |
| <b>TOTAL CONTRACTUAL</b>      | <b>15,775.00</b>           | <b>8,500.00</b>         | <b>7,275.00</b>              | <b>46.12%</b>                 |
| <b>Office:</b>                |                            |                         |                              |                               |
| Rent                          | 28,200.00                  | 14,100.00               | 14,100.00                    | 50.00%                        |
| Sublet Rent                   | 22,800.00                  | 11,400.00               | 11,400.00                    | 50.00%                        |
| Internet/Web Site             | 15,000.00                  | 2,039.58                | 12,960.42                    | 86.40%                        |
| Telephone                     | 3,500.00                   | 1,244.38                | 2,255.62                     | 64.45%                        |
| Office Expense                | 6,000.00                   | 1,993.08                | 4,006.92                     | 66.78%                        |
| Postage                       | 1,000.00                   | 118.49                  | 881.51                       | 88.15%                        |
| Office Maintenance            | 6,500.00                   | 2,221.40                | 4,278.60                     | 65.82%                        |
| Equipment Purchase            | 7,000.00                   | 896.40                  | 6,103.60                     | 87.19%                        |
| Equipment Maintenance         | 3,000.00                   | 1,291.94                | 1,708.06                     | 56.94%                        |
| Equipment Lease               | 5,250.00                   | 2,874.86                | 2,375.14                     | 45.24%                        |
| Professional Services         | 6,000.00                   | 0.00                    | 6,000.00                     | 100.00%                       |
| Payroll Services              | 840.00                     | 450.00                  | 390.00                       | 46.43%                        |
| Dues                          | 2,750.00                   | 1,505.14                | 1,244.86                     | 45.27%                        |
| Subscriptions/Publications    | 1,500.00                   | 412.00                  | 1,088.00                     | 72.53%                        |
| Meetings/Seminars             | 5,000.00                   | 1,643.53                | 3,356.47                     | 67.13%                        |
| Administrative Board Meetings | 800.00                     | 320.37                  | 479.63                       | 59.95%                        |
| Special projects              | 112,000.00                 | 0.00                    | 112,000.00                   | 100.00%                       |
| Gas/Parking/Tolls             | 2,000.00                   | 422.74                  | 1,577.26                     | 78.86%                        |
| EDS Auto Allowance            | 5,000.00                   | 2,500.03                | 2,499.97                     | 50.00%                        |
| Exec Director Auto Allowance  | 5,000.00                   | 2,500.03                | 2,499.97                     | 50.00%                        |
| Utilities                     | 9,500.00                   | 2,976.68                | 6,523.32                     | 68.67%                        |
| <b>TOTAL OFFICE</b>           | <b>248,640.00</b>          | <b>50,910.65</b>        | <b>197,729.35</b>            | <b>79.52%</b>                 |

Business Development Corporation  
Budget Summary  
June 30, 2024

|                              | BUDGETED<br>AMOUNT | EXPENDED<br>YTD | AVAILABLE<br>BALANCE | % BUDGET<br>REMAINING |
|------------------------------|--------------------|-----------------|----------------------|-----------------------|
| Marketing:                   |                    |                 |                      |                       |
| Marketing                    | 40,000.00          | 7,949.82        | 32,050.18            | 80.13%                |
| TOTAL MARKETING              | 40,000.00          | 7,949.82        | 32,050.18            | 80.13%                |
| TOTALS :                     |                    |                 |                      |                       |
|                              | 700,896.00         | 262,098.64      | 438,797.36           | 62.61%                |
| Non Budget Expenses:         |                    |                 |                      |                       |
| ARPA Grant Programs          |                    | 17,967.79       |                      |                       |
| Agri Economic Event          |                    | 5,462.14        |                      |                       |
| Depreciation                 |                    | 723.50          |                      |                       |
| Total Non Budget Expense     |                    | 24,153.43       |                      |                       |
| Total Budget and Non Budget: |                    | 286,252.07      |                      |                       |

Business Development Corp  
Balance Sheet  
June 30, 2024

ASSETS

|                              |    |                          |
|------------------------------|----|--------------------------|
| Current Assets               |    |                          |
| Petty Cash                   | \$ | 145.00                   |
| NBT - Checking               |    | 75,393.09                |
| NBT-Cty ARPA MM Acct         |    | 2,445.37                 |
| NBT Money market savings     |    | 275,102.22               |
| A/R: CVB                     |    | 20.88                    |
| A/R: SUNY Cortland           |    | 1,584.21                 |
| Security Deposits            |    | 5,800.00                 |
| Prepaid Expenses             |    | <u>5,677.74</u>          |
| Total Current Assets         |    | 366,168.51               |
| Property and Equipment       |    |                          |
| Office Equipmnt/Furniture    |    | 25,569.86                |
| Accumulated Depreciation     |    | <u>(23,822.41)</u>       |
| Total Property and Equipment |    | 1,747.45                 |
| Other Assets                 |    |                          |
| A/R-IDA Contento Property    |    | <u>91,834.93</u>         |
| Total Other Assets           |    | <u>91,834.93</u>         |
| Total Assets                 | \$ | <u><u>459,750.89</u></u> |

LIABILITIES AND FUND BALANCE

|                                  |    |                          |
|----------------------------------|----|--------------------------|
| Current Liabilities              |    |                          |
| Accounts Payable                 | \$ | 445.81                   |
| Accrued Fed Unemployment         |    | <u>126.00</u>            |
| Total Current Liabilities        |    | 571.81                   |
| Long-Term Liabilities            |    |                          |
| Sublet Security Deposit          |    | <u>2,400.00</u>          |
| Total Long-Term Liabilities      |    | <u>2,400.00</u>          |
| Total Liabilities                |    | 2,971.81                 |
| Fund Balance                     |    |                          |
| Unrestricted net assets          |    | 30,768.28                |
| Board designated net assets      |    | 370,437.71               |
| Net Income                       |    | <u>55,573.09</u>         |
| Total Fund Balance               |    | <u>456,779.08</u>        |
| Total Liabilities & Fund Balance | \$ | <u><u>459,750.89</u></u> |

Business Development Corp  
Income Statement  
For the Six Months Ending June 30, 2024

|                                     | Current Month<br>Actual | Current Month<br>Budget | Variance   | Year to Date<br>Actual | Year to Date<br>Budget | Variance   |
|-------------------------------------|-------------------------|-------------------------|------------|------------------------|------------------------|------------|
| <b>REVENUE AND SUPPORT</b>          |                         |                         |            |                        |                        |            |
| County Gov't Funding                | 0.00                    | 0.00                    | 0.00       | 258,401.50             | 258,401.50             | 0.00       |
| IDA Administrative Support          | 0.00                    | 0.00                    | 0.00       | 50,000.00              | 50,000.00              | 0.00       |
| Sublet Rent                         | 1,900.00                | 1,900.00                | 0.00       | 11,400.00              | 11,400.00              | 0.00       |
| Interest Income                     | 28.62                   | 0.00                    | 28.62      | 200.80                 | 0.00                   | 200.80     |
|                                     | <hr/>                   | <hr/>                   | <hr/>      | <hr/>                  | <hr/>                  | <hr/>      |
| Total General Revenue               | 1,928.62                | 1,900.00                | 28.62      | 320,002.30             | 319,801.50             | 200.80     |
|                                     | <hr/>                   | <hr/>                   | <hr/>      | <hr/>                  | <hr/>                  | <hr/>      |
| <b>Projects &amp; Events Income</b> |                         |                         |            |                        |                        |            |
| Grant Revenue County ARP            | 0.00                    | 0.00                    | 0.00       | 17,967.79              | 0.00                   | 17,967.79  |
| Agri Econ Summit Income             | 0.00                    | 0.00                    | 0.00       | 3,855.07               | 0.00                   | 3,855.07   |
|                                     | <hr/>                   | <hr/>                   | <hr/>      | <hr/>                  | <hr/>                  | <hr/>      |
| Total Projects & Events             | 0.00                    | 0.00                    | 0.00       | 21,822.86              | 0.00                   | 21,822.86  |
|                                     | <hr/>                   | <hr/>                   | <hr/>      | <hr/>                  | <hr/>                  | <hr/>      |
| <b>Special Project Grants</b>       |                         |                         |            |                        |                        |            |
|                                     | <hr/>                   | <hr/>                   | <hr/>      | <hr/>                  | <hr/>                  | <hr/>      |
| Total Special Projects              | 0.00                    | 0.00                    | 0.00       | 0.00                   | 0.00                   | 0.00       |
|                                     | <hr/>                   | <hr/>                   | <hr/>      | <hr/>                  | <hr/>                  | <hr/>      |
| Total Revenue & Support             | 1,928.62                | 1,900.00                | 28.62      | 341,825.16             | 319,801.50             | 22,023.66  |
|                                     | <hr/>                   | <hr/>                   | <hr/>      | <hr/>                  | <hr/>                  | <hr/>      |
| <b>EXPENDITURES</b>                 |                         |                         |            |                        |                        |            |
| <b>General Expenses</b>             |                         |                         |            |                        |                        |            |
| Salary-Executive Director           | 9,230.76                | 9,230.76                | 0.00       | 59,999.94              | 59,999.94              | 0.00       |
| Salary-Economic Dev Spec.           | 7,782.38                | 7,782.38                | 0.00       | 50,585.47              | 50,585.47              | 0.00       |
| Salary-Community Relations          | 5,900.92                | 5,900.92                | 0.00       | 38,355.98              | 38,355.98              | 0.00       |
| Employee Benefits                   | 3,875.39                | 3,543.37                | 332.02     | 25,206.31              | 24,626.52              | 579.79     |
| Pension 401 K expenses              | 0.00                    | 0.00                    | 0.00       | 600.00                 | 600.00                 | 0.00       |
| Retirement Contributions            | 1,073.28                | 2,236.09                | (1,162.81) | 6,976.32               | 8,139.13               | (1,162.81) |
| Employers F.I.C.A                   | 1,763.63                | 1,816.77                | (53.14)    | 11,495.05              | 11,776.48              | (281.43)   |
| Fed Unemployment Tax                | 0.00                    | 0.00                    | 0.00       | 294.00                 | 126.00                 | 168.00     |
| State Unemploymnt Insure            | 0.00                    | 0.00                    | 0.00       | 791.08                 | 1,000.00               | (208.92)   |
| DBL/ PFL Insurance                  | (95.54)                 | 8.33                    | (103.87)   | (301.89)               | 49.98                  | (351.87)   |
| Workers Comp Insure                 | 83.08                   | 100.00                  | (16.92)    | 374.48                 | 600.00                 | (225.52)   |
| Office Rent                         | 2,350.00                | 2,350.00                | 0.00       | 14,100.00              | 14,100.00              | 0.00       |
| Sublet Rent                         | 1,900.00                | 1,900.00                | 0.00       | 11,400.00              | 11,400.00              | 0.00       |
| Internet/Web Site                   | 149.93                  | 149.93                  | 0.00       | 2,039.58               | 2,039.58               | 0.00       |
| Telephone                           | 212.87                  | 291.67                  | (78.80)    | 1,244.38               | 1,750.02               | (505.64)   |
| Office Expense                      | 280.06                  | 500.00                  | (219.94)   | 1,993.08               | 3,000.00               | (1,006.92) |
| Postage                             | 25.69                   | 83.33                   | (57.64)    | 118.49                 | 499.98                 | (381.49)   |
| Office Maintenance                  | 334.00                  | 541.67                  | (207.67)   | 2,221.40               | 3,250.02               | (1,028.62) |
| Equipment Purchase                  | 0.00                    | 0.00                    | 0.00       | 896.40                 | 896.40                 | 0.00       |
| Equipment Maintenance               | 202.50                  | 250.00                  | (47.50)    | 1,291.94               | 1,500.00               | (208.06)   |
| Office Equipment Lease              | 141.96                  | 275.82                  | (133.86)   | 2,874.86               | 2,625.00               | 249.86     |
| Accounting                          | 1,600.00                | 1,600.00                | 0.00       | 7,900.00               | 7,900.00               | 0.00       |
| Payroll Service                     | 75.00                   | 70.00                   | 5.00       | 450.00                 | 420.00                 | 30.00      |
| Dues                                | 0.00                    | 0.00                    | 0.00       | 1,505.14               | 1,505.14               | 0.00       |
| Subscriptions/Publication           | 0.00                    | 0.00                    | 0.00       | 412.00                 | 412.00                 | 0.00       |
| Marketing Expense                   | 1,000.00                | 1,000.00                | 0.00       | 7,949.82               | 7,949.82               | 0.00       |
| Agri Econ Event                     | 0.00                    | 0.00                    | 0.00       | 5,462.14               | 0.00                   | 5,462.14   |
| Directors & Officers Ins.           | 113.42                  | 133.33                  | (19.91)    | 680.48                 | 799.98                 | (119.50)   |
| Property Insurance                  | 49.57                   | 66.67                   | (17.10)    | 280.95                 | 400.02                 | (119.07)   |
| Mtgs/Seminars/Conferences           | 213.09                  | 213.09                  | 0.00       | 1,643.53               | 1,643.53               | 0.00       |
| Board Meetings                      | 119.32                  | 119.32                  | 0.00       | 320.37                 | 320.37                 | 0.00       |
| EDS Auto Allowance                  | 384.62                  | 384.62                  | 0.00       | 2,500.03               | 2,500.03               | 0.00       |
| Mileage/Gas/Tolls/Parking           | 0.00                    | 0.00                    | 0.00       | 422.74                 | 422.74                 | 0.00       |

Business Development Corp  
Income Statement  
For the Six Months Ending June 30, 2024

|                            | Current Month<br>Actual   | Current Month<br>Budget   | Variance               | Year to Date<br>Actual  | Year to Date<br>Budget  | Variance               |
|----------------------------|---------------------------|---------------------------|------------------------|-------------------------|-------------------------|------------------------|
| Auto Allowance/Director    | 384.62                    | 384.62                    | 0.00                   | 2,500.03                | 2,500.03                | 0.00                   |
| Utilities                  | (111.90)                  | 791.67                    | (903.57)               | 2,976.68                | 4,750.02                | (1,773.34)             |
| Depreciation               | 361.75                    | 361.75                    | 0.00                   | 723.50                  | 723.50                  | 0.00                   |
|                            | <u>          </u>         | <u>          </u>         | <u>          </u>      | <u>          </u>       | <u>          </u>       | <u>          </u>      |
| Total General Expenses     | 39,400.40                 | 42,086.11                 | (2,685.71)             | 268,284.28              | 269,167.68              | (883.40)               |
| Projects and Events        |                           |                           |                        |                         |                         |                        |
| Cty ARPA Grant Programs    | 0.00                      | 0.00                      | 0.00                   | 17,967.79               | 0.00                    | 17,967.79              |
|                            | <u>          </u>         | <u>          </u>         | <u>          </u>      | <u>          </u>       | <u>          </u>       | <u>          </u>      |
| Total Projects & Events    | 0.00                      | 0.00                      | 0.00                   | 17,967.79               | 0.00                    | 17,967.79              |
| Special Projects Expense   |                           |                           |                        |                         |                         |                        |
|                            | <u>          </u>         | <u>          </u>         | <u>          </u>      | <u>          </u>       | <u>          </u>       | <u>          </u>      |
| Total Special Projects     | 0.00                      | 0.00                      | 0.00                   | 0.00                    | 0.00                    | 0.00                   |
| Other Income/Expense       |                           |                           |                        |                         |                         |                        |
|                            | <u>          </u>         | <u>          </u>         | <u>          </u>      | <u>          </u>       | <u>          </u>       | <u>          </u>      |
| Total Other Income/Expense | 0.00                      | 0.00                      | 0.00                   | 0.00                    | 0.00                    | 0.00                   |
|                            | <u>          </u>         | <u>          </u>         | <u>          </u>      | <u>          </u>       | <u>          </u>       | <u>          </u>      |
| Total Expenses             | 39,400.40                 | 42,086.11                 | (2,685.71)             | 286,252.07              | 269,167.68              | 17,084.39              |
|                            | <u>          </u>         | <u>          </u>         | <u>          </u>      | <u>          </u>       | <u>          </u>       | <u>          </u>      |
| NET INCOME                 | <u><u>(37,471.78)</u></u> | <u><u>(40,186.11)</u></u> | <u><u>2,714.33</u></u> | <u><u>55,573.09</u></u> | <u><u>50,633.82</u></u> | <u><u>4,939.27</u></u> |



# Revolving Loan Fund

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF**

**June 30, 2024**

| BORROWER                     | Rating        | Original Loan<br>Amount | Mthly Pymnt<br>Amount | Date Last<br>Paid | # of Total<br>Payments | # of Payments<br>Remaining | # of Payments<br>Past Due | Amount<br>Past Due | LOAN<br>BALANCE     |
|------------------------------|---------------|-------------------------|-----------------------|-------------------|------------------------|----------------------------|---------------------------|--------------------|---------------------|
| Armideo Housing (COVID)      | **            | \$ 25,000.00            | \$ 716.06             | 5/13/2024         | 36                     | 0 PIF                      |                           |                    | \$ -                |
| J Brown Performance Horse    | <b>W ****</b> | \$25,000.00             | \$ 716.06             | 6/25/2024         | 36                     | 9                          |                           |                    | \$ 7,095.58         |
| Community Restaurant COVID   | **            | \$ 25,000.00            | \$ 716.06             | 5/29/2024         | 36                     | 0 PIF                      |                           |                    | \$ -                |
| 60 Main LLC COVID            | ***           | \$ 25,000.00            | \$ 716.06             | 6/28/2024         | 36                     | 3                          |                           |                    | \$ 2,141.23         |
| Mironti Enterprise COVID     | ****          | \$15,000.00             | \$ 429.64             | 6/4/2024          | 36                     | 4                          |                           |                    | \$ 1,641.40         |
| Community Restaurant/NAFS    |               | \$75,000.00             | \$ 1,449.96           | 6/28/2024         | 60                     | 15                         |                           |                    | \$ 20,903.53        |
| Mironti, Sandro & Denise     |               | \$63,000.00             | \$ 699.43             | 06/04/24          | 60                     | 3                          |                           |                    | \$ 37,718.51        |
| P Smith/Crown Stove          |               | \$50,000.00             | \$ 555.10             | 06/28/24          | 120                    |                            |                           | *                  | \$ 8,375.24         |
| Allowance for doubtful accts |               |                         |                       |                   |                        |                            |                           |                    | (\$25,000.00)       |
|                              |               | <b>\$ 303,000.00</b>    | <b>\$ 5,998.37</b>    |                   |                        |                            |                           | \$ -               | <b>\$ 52,875.49</b> |

BDC RLF Assets as of  
06/30/2024

\$816,821.69

Less outstanding loans

\$ (52,875.49)

Funds available

**\$ 763,946.20**

Rating \* W - Watch L Rating \* W - Watch List

Rating D - Legal Proc Rating D - Legal Proceedings

Rating B-Bankruptcy Proceedings

\* Any monies received are applied as principal payments

\*\* COVID loan-payments begin 6/1/2021

\*\*\*COVID loan-payments begin 10/1/2021

\*\*\*\*COVID loan-payments begin 11/1/2021

\*\*\*\*\*Covid loan-payments begin 2/1/2022



BDC Revolving Loan Fund  
Balance Sheet  
June 30, 2024

ASSETS

|                                |    |                          |
|--------------------------------|----|--------------------------|
| Current Assets                 |    |                          |
| NBT-Checking                   | \$ | 36,008.82                |
| NBT Money market account       |    | 727,937.38               |
|                                |    | <hr/>                    |
| Total Current Assets           |    | 763,946.20               |
| Property and Equipment         |    | <hr/>                    |
| Total Property and Equipment   |    | 0.00                     |
| Receivables                    |    |                          |
| J. Brown Perform Horse(COVID)  |    | 7,095.58                 |
| Mironti Enterprises Inc (COVID |    | 1,641.40                 |
| Paul Smith                     |    | 8,375.24                 |
| 60 MAIN LLC (COVID)            |    | 2,141.23                 |
| Community Restaurant/NAFS1571  |    | 20,903.53                |
| Sandro & Denise Mironti        |    | 37,718.51                |
| Allowance for Doubtful Accts   |    | (25,000.00)              |
|                                |    | <hr/>                    |
| Total Receivables              |    | 52,875.49                |
|                                |    | <hr/>                    |
| Total Assets                   | \$ | <u><u>816,821.69</u></u> |

LIABILITIES AND FUND BALANCE

|                                  |    |                          |
|----------------------------------|----|--------------------------|
| Current Liabilities              |    | <hr/>                    |
| Total Current Liabilities        |    | 0.00                     |
| Long-Term Liabilities            |    | <hr/>                    |
| Total Long-Term Liabilities      |    | 0.00                     |
|                                  |    | <hr/>                    |
| Total Liabilities                |    | 0.00                     |
| Fund Balance                     |    |                          |
| Retained Earnings                | \$ | 799,692.20               |
| Net Income                       |    | 17,129.49                |
|                                  |    | <hr/>                    |
| Total Fund Balance               |    | 816,821.69               |
|                                  |    | <hr/>                    |
| Total Liabilities & Fund Balance | \$ | <u><u>816,821.69</u></u> |

BDC Revolving Loan Fund  
Income Statement  
For the Six Months Ending June 30, 2024

|                      | Current Month | Ratio  | Year to Date | Ratio  |
|----------------------|---------------|--------|--------------|--------|
| Revenue              |               |        |              |        |
| Application Fees     | \$ 225.00     | 6.96   | \$ 225.00    | 1.31   |
| Interest on Deposits | 2,682.45      | 83.02  | 14,797.49    | 86.39  |
| Interest on Loans    | 323.65        | 10.02  | 2,107.00     | 12.30  |
|                      |               |        |              |        |
| Total Revenue        | 3,231.10      | 100.00 | 17,129.49    | 100.00 |
|                      |               |        |              |        |
| TOTAL REVENUE        | 3,231.10      | 100.00 | 17,129.49    | 100.00 |
|                      |               |        |              |        |
| Expenses             |               |        |              |        |
|                      |               |        |              |        |
| Total Expenses       | 0.00          | 0.00   | 0.00         | 0.00   |
|                      |               |        |              |        |
|                      |               |        |              |        |
| Net Income           | \$ 3,231.10   | 100.00 | \$ 17,129.49 | 100.00 |



# Director's Report

## June 2024 Directors Report:

- Cortland County Legislature
  - ARPA wrap-up report
- Cortland Commerce Center Update
  - Met with reps
  - Discussed current vacancies
  - How we can help fill
- REDC CFA
  - Small Manufacturer Modernization Grant
  - Community-Wide Brownfield Opportunity Area
  - June Retreat
  - Upcoming deadlines
- Letters of Support
  - Precision Eforming, LLC; Small Manu Mod Grant
    - Met with them to discuss grant
    - Offered assistance
- City Construction Project Communication
  - Organized session with Engineering and downtown businesses to discuss changes/updates to downtown construction
- Small Business Development
  - Working with multiple SBDC offices to find our best fit
  - Exciting new public/private partnerships to offer services
- Upcoming PILOTs or projects
  - Nothing to report currently