



Cortland County

Business Development Corporation

Board of Directors Meeting

June 10th, 2024 – Noon

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

To Live Stream This Meeting go to... <https://www.youtube.com/live/L23T8P2hH-g?si=38eulpJ4NkB3cPun>

Roll Call

Michael McMahon	<u>Chairman</u>	
Stephen Compagni	<u>Vice Chairman</u>	
Clint Brooks	<u>Secretary</u>	
Deborah Hayden	<u>Director</u>	
Amy Kremeneck	<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	



Eric Mulvihill	Economic Development Specialist	
----------------	---------------------------------	--

AGENDA

Approval of Minutes – May 13, 2024

New Business – Review Proposed Amendments to BDC Revolving Loan Policy

Monthly Reports

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

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

Minutes of the Board of Directors Meeting

May 13, 2024 – Noon

40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13045

Roll Call – The meeting was called to order at 12:03 PM

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>Present</u>
Amy Kremenek	<u>Director</u>	<u>Absent</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>Absent</u>
Johanna Ames	<u>Director</u>	<u>Present</u>
Paul Dries	<u>Director</u>	<u>Present</u>
Renee Neiderman	<u>Director</u>	<u>Present</u>
Robert Edwards	<u>Director</u>	<u>Present</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

Shawna Grinnell	Cortland Housing Assistance Council	<u>Present</u>
Savannah Hempstead	Clerk, Cortland County Legislature	<u>Present</u>
Ashley Millard	Deputy Clerk, Cortland County Legislature	<u>Present</u>
Marie Weiss	Carpenters Local 277	<u>Present</u>
Kevin McAuliffe	Partner, Barclay Damon Law Firm	<u>Present</u>
Doug Schneider	Cortland Standard	<u>Present</u>

AGENDA

Approval of Minutes – March 11, 2024 – Chairman McMahon made a motion to adopt the minutes as presented, Mr. Hage seconded the motion; all voting in favor, none opposed.

New Business

The board invited Shawna Grinnell Executive Director of the Cortland Housing Assistance Council (CHAC) to discuss the status of the previously proposed senior housing project planned for a vacant parcel on River Street in the City of Cortland. Ms. Grinnell explained that while CHAC has received one state grant for the project the primary grant from NYS Homes and Community Renewal has been denied. Ms. Grinnell explained that CHAC is still in the running for the grant but without the funding the project cannot proceed. Ms. Niday reminded the Board that the BDC Board previously authorized a \$100,000 conditional grant from the BDC revolving loan fund to support the project's upfront pre-development costs. Ms. Niday reminded the board that the conditional grant will be reimbursed if the company is awarded the anticipated grant funding. Ms. Grinnell explained that CHAC currently holds a purchase option on the River Street site, but the option is set to expire in November and the property owner has expressed interest in selling the site and not renewing the purchase option. Mr. O'Bryan discussed utilizing \$100,000 from the BDC revolving loan fund to purchase the River Street site which would allow CHAC to gain site control and continue pursuing the grant funding from NYS HCR. In exchange for allowing CHAC to utilize the additional revolving loan funds the BDC would hold a mortgage on the property with the expectation that CHAC would repay the funds once the grant award is received. If the project fails to move forward, the BDC would assume ownership of the site for future



Cortland County

Business Development Corporation

development. Mr. O'Bryan advised the board that to facilitate this request the BDC Revolving Loan Committee and Governance Committees would need to revise current policy to allow for loans to not-for-profit entities. The Board agreed to move forward with reviewing agency staff recommendations on policy revisions. Mr. Hage made a motion to call a joint meeting of the BDC Revolving Loan and Governance Committees to review changes to the current lending policy, Mr. Richards seconded the motion; all voting in favor, none opposed.

Monthly Reports

- **Finance Report** – Ms. Niday reviewed the monthly financial statements.
- **Revolving Loan Fund** – Ms. Niday reviewed the revolving loan fund
- **Director's Report** – Mr. O'Bryan discussed hiring a consultant to review and compile an inventory of developable sites in Cortland County. He said a request for qualifications has been developed to solicit interested respondents. He said the project would be developed in two phases, with the first phase used to identify sites and a second phase to establish a countywide brownfield opportunity area.

Mr. O'Bryan advised the board that he has received a request for funding from the Onondaga Small Business Development Center. He said due to budget cuts the SBDC may have to reduce services to Cortland County without additional funding, they have requested \$15,000 in funding. Mr. O'Bryan said he would provide the SBDC proposal to the board for further review.

Mr. O'Bryan and Mr. Mulvihill discussed their recent review and research of the Placer.AI data platform, both agreed it could be a very useful tool for a number of applications but feel it is somewhat expensive, they are approaching other partners to consider sharing the cost. Mr. O'Bryan discussed the upcoming REDC CFA workshop scheduled for May 30th at the McNeil Insurance conference room.

Adjourn – The meeting was adjourned at 1:08PM



Cortland County
Business Development Corporation

New Business



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 ~~for profit~~ and conducting, or proposing to conduct, business in Cortland County. Retail businesses that can demonstrate a substantial amount of sales originating from outside of Cortland County will also be considered. Eligible applicants shall include sole proprietorships, partnerships, ~~corporations~~corporations, and 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~~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 cases 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; ~~charitable, religious or other not-for-profit activity~~ churches and fraternal organizations; any illegal activity; and any activity which results in the relocation of a business out of Cortland County.

Loan Size:

The maximum loan allowable is \$1200,000. The minimum loan allowable is \$10,000.

Equity requirement:

A minimum of 10% owner equity is required for all loans.

Interest Rate:

The interest rate for all loans is 6% fixed.

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 closing, fixed, with a floor of 5% and a ceiling of 9%. Under no circumstance will a variable interest rate be used.

Terms:

Inventory/working capital – up to 2 yrs.

Leasehold renovations – up to 5 yrs.

Real property acquisition/new construction – up to 10 yrs.

Purchase of capital equipment – useful life

Loan terms may be blended if loan proceeds are for more than one use.

Term of Loans

For fixed asset loans the Program loan term will generally be consistent with the life of the assets being financed, with such periods being consistent with standard commercial lending policies and 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.

Collateral:

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 applicant and reserves the right to additionally secure the loan by require the applicant to obtain a life insurance policy.

Fees:	\$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.
Application review:	Applications are reviewed monthly by the Corporation loan review committee.
Contact:	Executive Director 607-756-5005 Email: garrybrendan@cortlandbusiness.com

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.



Cortland County
Business Development Corporation

Monthly Financial Reports

Business Development Corporation
Budget Summary
May 31, 2024

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	120,000.00	50,769.18	69,230.82	57.69%
Econ. Dev. Specialist Salary	101,171.00	42,803.09	58,367.91	57.69%
Community Relations Salary	76,712.00	32,455.06	44,256.94	57.69%
Employee Benefits	49,200.00	21,330.92	27,869.08	56.64%
DB/PFL Insurance	100.00	-206.35	306.35	306.35%
FICA	23,553.00	9,731.42	13,821.58	58.68%
FUTA	126.00	294.00	-168.00	-133.33%
SUI	1,000.00	791.08	208.92	20.89%
Retirement	21,019.00	5,903.04	15,115.96	71.92%
Workers C Insurance	1,200.00	291.40	908.60	75.72%
TOTAL PERSONNEL	394,081.00	164,162.84	229,918.16	58.34%
Insurances:				
Directors Liability	1,600.00	567.06	1,032.94	64.56%
Business Property	800.00	231.38	568.62	71.08%
TOTAL INSURANCES	2,400.00	798.44	1,601.56	66.73%
Contractual:				
Audit	7,900.00	6,300.00	1,600.00	20.25%
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%
TOTAL CONTRACTUAL	15,775.00	6,900.00	8,875.00	56.26%
Office:				
Rent	28,200.00	11,750.00	16,450.00	58.33%
Sublet Rent	22,800.00	9,500.00	13,300.00	58.33%
Internet/Web Site	15,000.00	1,889.65	13,110.35	87.40%
Telephone	3,500.00	1,031.51	2,468.49	70.53%
Office Expense	6,000.00	1,713.02	4,286.98	71.45%
Postage	1,000.00	92.80	907.20	90.72%
Office Maintenance	6,500.00	1,887.40	4,612.60	70.96%
Equipment Purchase	7,000.00	896.40	6,103.60	87.19%
Equipment Maintenance	3,000.00	1,089.44	1,910.56	63.69%
Equipment Lease	5,250.00	2,732.90	2,517.10	47.94%
Professional Services	6,000.00	0.00	6,000.00	100.00%
Payroll Services	840.00	375.00	465.00	55.36%
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	1,430.44	3,569.56	71.39%
Administrative Board Meetings	800.00	201.05	598.95	74.87%
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	2,115.41	2,884.59	57.69%
Exec Director Auto Allowance	5,000.00	2,115.41	2,884.59	57.69%
Utilities	9,500.00	3,088.58	6,411.42	67.49%
TOTAL OFFICE	248,640.00	44,248.89	204,391.11	82.20%

Business Development Corporation
Budget Summary
May 31, 2024

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing	40,000.00	6,949.82	33,050.18	82.63%
TOTAL MARKETING	40,000.00	6,949.82	33,050.18	82.63%
TOTALS :				
	700,896.00	223,059.99	477,836.01	68.18%
Non Budget Expenses:				
ARPA Grant Programs		17,967.79		
Agri Economic Event		5,462.14		
Depreciation		361.75		
Total Non Budget Expense		23,791.68		
Total Budget and Non Budget:		246,851.67		

Business Development Corp
Balance Sheet
May 31, 2024

ASSETS

Current Assets		
Petty Cash	\$ 145.00	
NBT - Checking	112,531.66	
NBT-Cty ARPA MM Acct	2,439.36	
NBT Money market savings	275,079.61	
A/R: CVB	152.60	
A/R: SUNY Cortland	775.00	
A/R: Downtown Ptnrship	210.00	
Security Deposits	5,800.00	
Prepaid Expenses	5,949.50	
	<hr/>	
Total Current Assets		403,082.73
Property and Equipment		
Office Equipmnt/Furniture	25,569.86	
Accumulated Depreciation	(23,460.66)	
	<hr/>	
Total Property and Equipment		2,109.20
Other Assets		
A/R-IDA Contento Property	91,834.93	
	<hr/>	
Total Other Assets		91,834.93
Total Assets	\$	<u><u>497,026.86</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$ 250.00	
Accrued Fed Unemployment	126.00	
	<hr/>	
Total Current Liabilities		376.00
Long-Term Liabilities		
Sublet Security Deposit	2,400.00	
	<hr/>	
Total Long-Term Liabilities		2,400.00
Total Liabilities		2,776.00
Fund Balance		
Unrestricted net assets	30,768.28	
Board designated net assets	370,437.71	
Net Income	93,044.87	
	<hr/>	
Total Fund Balance		494,250.86
Total Liabilities & Fund Balance	\$	<u><u>497,026.86</u></u>

Business Development Corp
Income Statement
For the Five Months Ending May 31, 2024

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
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	9,500.00	9,500.00	0.00
Interest Income	29.56	0.00	29.56	172.18	0.00	172.18
Total General Revenue	1,929.56	1,900.00	29.56	318,073.68	317,901.50	172.18
 Projects & Events Income						
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
Total Projects & Events	0.00	0.00	0.00	21,822.86	0.00	21,822.86
 Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
 Total Revenue & Support	1,929.56	1,900.00	29.56	339,896.54	317,901.50	21,995.04
 EXPENDITURES						
General Expenses						
Salary-Executive Director	9,230.76	9,230.76	0.00	50,769.18	50,769.18	0.00
Salary-Economic Dev Spec.	7,782.38	7,782.38	0.00	42,803.09	42,803.09	0.00
Salary-Community Relations	5,900.92	5,900.92	0.00	32,455.06	32,455.06	0.00
Employee Benefits	3,875.39	3,543.37	332.02	21,330.92	21,083.15	247.77
Pension 401 K expenses	0.00	0.00	0.00	600.00	600.00	0.00
Retirement Contributions	1,073.28	1,073.28	0.00	5,903.04	5,903.04	0.00
Employers F.I.C.A	1,763.62	1,816.77	(53.15)	9,731.42	9,959.71	(228.29)
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)	(206.35)	41.65	(248.00)
Workers Comp Insure	83.08	100.00	(16.92)	291.40	500.00	(208.60)
Office Rent	2,350.00	2,350.00	0.00	11,750.00	11,750.00	0.00
Sublet Rent	1,900.00	1,900.00	0.00	9,500.00	9,500.00	0.00
Internet/Web Site	149.93	149.93	0.00	1,889.65	1,889.65	0.00
Telephone	212.87	291.67	(78.80)	1,031.51	1,458.35	(426.84)
Office Expense	82.06	500.00	(417.94)	1,713.02	2,500.00	(786.98)
Postage	34.43	83.33	(48.90)	92.80	416.65	(323.85)
Office Maintenance	561.95	541.67	20.28	1,887.40	2,708.35	(820.95)
Equipment Purchase	626.40	626.40	0.00	896.40	896.40	0.00
Equipment Maintenance	202.50	250.00	(47.50)	1,089.44	1,250.00	(160.56)
Office Equipment Lease	865.82	275.82	590.00	2,732.90	2,349.18	383.72
Accounting	0.00	0.00	0.00	6,300.00	6,300.00	0.00
Payroll Service	75.00	70.00	5.00	375.00	350.00	25.00
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	556.21	556.21	0.00	6,949.82	6,949.82	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)	567.06	666.65	(99.59)
Property Insurance	49.57	66.67	(17.10)	231.38	333.35	(101.97)
Mtgs/Seminars/Conferences	(83.16)	(83.16)	0.00	1,430.44	1,430.44	0.00
Board Meetings	59.33	59.33	0.00	201.05	201.05	0.00
EDS Auto Allowance	384.62	384.62	0.00	2,115.41	2,115.41	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 Five Months Ending May 31, 2024

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Auto Allowance/Director	384.62	384.62	0.00	2,115.41	2,115.41	0.00
Utilities	462.04	791.67	(329.63)	3,088.58	3,958.35	(869.77)
Depreciation	0.00	0.00	0.00	361.75	361.75	0.00
Total General Expenses	38,601.50	38,787.92	(186.42)	228,883.88	227,081.57	1,802.31
Projects and Events						
Cty ARPA Grant Programs	0.00	0.00	0.00	17,967.79	0.00	17,967.79
Total Projects & Events	0.00	0.00	0.00	17,967.79	0.00	17,967.79
Special Projects Expense						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Other Income/Expense						
Total Other Income/Expense	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenses	38,601.50	38,787.92	(186.42)	246,851.67	227,081.57	19,770.10
NET INCOME	(36,671.94)	(36,887.92)	215.98	93,044.87	90,819.93	2,224.94



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

May 31, 2024

BORROWER	Rating	Original Loan Amount	Mthly Pymnt Amount	Date Last Paid	# of Total Payments	# of Payments Remaining	# of Payments Past Due	Amount Past Due	LOAN BALANCE
Armideo Housing (COVID)	**	\$ 25,000.00	\$ 716.06	5/13/2024	36	0 PIF			\$ -
J Brown Performance Horse	W ****	\$25,000.00	\$ 716.06	5/29/2024	36	10			\$ 7,798.64
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	5/29/2024	36	0 PIF			\$ -
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	5/29/2024	36	4			\$ 2,852.54
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	5/2/2024	36	5			\$ 2,067.48
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	5/29/2024	60	16			\$ 22,242.28
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	05/02/24	60	4			\$ 38,226.81
P Smith/Crown Stove		\$50,000.00	\$ 555.10	05/29/24	120			*	\$ 8,575.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 303,000.00	\$ 5,998.37					\$ -	\$ 56,762.99

BDC RLF Assets as of
05/31/2024

\$813,590.59

Less outstanding loans

\$ (56,762.99)

Funds available

\$ 756,827.60

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
May 31, 2024**

ASSETS

Current Assets		
NBT-Checking	\$	31,572.67
NBT Money market account		<u>725,254.93</u>
 Total Current Assets		756,827.60
 Property and Equipment		
 Total Property and Equipment		0.00
 Receivables		
J. Brown Perform Horse(COVID)		7,798.64
Mironti Enterprises Inc (COVID)		2,067.48
Paul Smith		8,575.24
60 MAIN LLC (COVID)		2,852.54
Community Restaurant/NAFS1571		22,242.28
Sandro & Denise Mironti		38,226.81
Allowance for Doubtful Accts		<u>(25,000.00)</u>
 Total Receivables		56,762.99
 Total Assets	\$	813,590.59

LIABILITIES AND FUND BALANCE

Current Liabilities	
Total Current Liabilities	0.00
Long-Term Liabilities	
Total Long-Term Liabilities	0.00
Total Liabilities	0.00
Fund Balance	
Retained Earnings	\$ 799,692.20
Net Income	13,898.39
Total Fund Balance	813,590.59
Total Liabilities & Fund Balance	\$ 813,590.59

BDC Revolving Loan Fund
Income Statement
For the Five Months Ending May 31, 2024

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 2,761.31	89.10	\$ 12,115.04	87.17
Interest on Loans	<u>337.91</u>	10.90	<u>1,783.35</u>	12.83
Total Revenue	<u>3,099.22</u>	100.00	<u>13,898.39</u>	100.00
TOTAL REVENUE	<u>3,099.22</u>	100.00	<u>13,898.39</u>	100.00
 Expenses				
 Total Expenses	 0.00	 0.00	 0.00	 0.00
 Net Income	 <u>\$ 3,099.22</u>	 100.00	 <u>\$ 13,898.39</u>	 100.00



Cortland County
Business Development Corporation

Final ARPA Funds Distribution Report

Cortland County Business Development Corp
Rescue Funds Grant Program
2024

Downtown Business Assistance

Business Name	Grant Request	Investment	Equity	Amount Paid	Check #	Date Paid
Common Grounds MWBE \$\$	5,000.00	5,000.0	0	5,000	9499	6-Dec
Los Lagos \$\$\$	5,000.00	5,000.0	0	5,000	9389	2-Sep
Village Hair Design MWBE \$\$\$	5,000.00	5,000.0	0	5,000	9360	4-Aug
Crowes Nest \$\$	5,000.00	5,000.0	0	5,000	9541	12-Jan
Just Chill MWBE	5,000.00	5,000.0	0	5,000	9329	28-Jun
Sub Total - Downtown Biz Assistance	\$25,000.00	\$25,000.0	0	\$25,000		

Façade Improvement

Business Name	Grant Request	Total Investment	Equity	Amount Paid	Check #	Date Paid
Hi-Lanes Bowling Alley \$\$	7,770	11,000	3,230	7,770.00	9406	9/9
Homer Hops \$\$	10,000	13,550	3,550	10,000.00	9468	11/10
Knickerbocker Meats \$\$	6,216	9,716	3,500	6,216.00	9787	10/20/23
55 Main St - 55 Main St LLC	10,000	14,903	4,903	10,000.00	9551	1/24
Arnolds Florist \$\$	10,000	25,000	15,000	10,000.00	9419	9/22
Crown City Cinemas	4,102	5,469	1,367	4,101.97	9475	11/17
Corset Building Delta Investments	10,000	20,216	10,216	10,000.00	9498	12/6
Hope Set in Motion \$\$\$	6,375	8,500	2,125	6,375.00	9341	7/7
Cortland Picture Frame MWBE	851	1,701	850	850.50	9678	6/23
Los Lagos \$\$\$	3,225	4,300	1,075	3,225.00	9461	11/3
Truxton Outpost MWBE \$\$	9,949	13,757	3,808	9,948.79	9685	6/28
Knickerbocker Country Club \$\$	10,000	75,833	65,833	10,000.00	9553	1/24

Cortland County Business Development Corp
Rescue Funds Grant Program
2024

Business Name	Grant Request	Total Investment	Equity	Amount Paid	Check #	Date Paid
Village Hair Design MWBE \$\$\$	2,010	3,958	1,948	2,010.00	9756	9/20/23
Varsity Liquor Keith Pace	10,000	16,401	6,401	10,000.00	9695	7/12
Fingerlakes Tasting Room Zeus III Cortland	9,172	12,230	3,058	9,172.00	9552	1/24
43-45 Main (Ginger Fusion) Zeus III	9,923	13,230	3,307	9,923.00	9575	2/23
Community Restaurant VAF 10 LLC	10,000	16,650	6,650	10,000.00	9497	12/6
Squeeze-BLDG E Souza Lepanto 35 LLC	10,000	21,959	11,959	10,000.00	9442	10/13
60 Main - BRIX	10,000	24,500	14,500	10,000.00	9540	1/12
Mr. Alex	6,811	9,397	2,586	6,811.00	9345	7/14
Hollywood	10,000	19,248	9,248	10,000.00	9483	11/30
McGraw Box Brewing \$\$	10,000	17,360	7,360	10,000.00	9644	5/5
44-46 Main Street HLT Consultants LLC	10,000	25,866	15,866	10,000.00	9785	10/20/23
Lepanto35 LLC 87 Main Renovate	10,000	21,250	11,250	10,000.00	9797	11/2/23
Frosty Caboose	10,000	18,203	8,203	10,000.00	9304	6/2
Little Treat Shoppe MWBE \$\$	4,204	8,409	4,205	4,204.34	9673	6/15
New York Bagel \$\$	324	648	324	324.00	9544	1/12
Shipwreck Mini Golf \$\$	10,000	22,766	12,766	10,000.00	9390	9/2
Hotel on Main, LLC	10,000	15,500	5,500	10,000.00	9629	4/27
Ithacor Management Inc	10,000	18,086	8,086	8,534.65	9446	10/14
Ithacor Management Inc				1,465.35	9542	1/12
Avanti Beauty & Wellness	10,000	11,590	1,590	10,000.00	9600/01	4/3
Hiawatha Bar and Grill LLC	10,000	13,500	3,500	10,000.00	9704	7/20
Robinson Family Jewelers LLC	3,670	7,341	3,671	3,670.00	9672	6/15
Ramos and Pellet/LaBamba SIGN	662	1,323	661	662.00		4/4/24
Rikki Bishop SIGN	233	466	233	233.00	10164	3/14
Pita Gourmet C Karam LLC	1,175	2,349	1,174	1,174.50	9852	01/04/24
Sub Total Façade Improvements	\$266,672	\$522,037	\$257,435	\$266,671.10		

Cortland County Business Development Corp
Rescue Funds Grant Program
2024

Business Name	Grant Request	Total Investment	Equity	Amount Paid	Check #	Date Paid
---------------	---------------	------------------	--------	-------------	---------	-----------

Small Business Expansion

Business Name	Grant Request	Project Investment	Equity	Amount Paid	Check #	Date Paid
Homer Hops \$\$ AG BIZ	10,000	15,678	5,678	10,000.00	9479	11/21
Truxton Outpost MWBE \$\$	10,000	13,344	3,344	10,000.00	9514	12/16
Hunter Mackenzie Creations MWBE	10,000	16,880	6,880	10,000.00	9388	8/25
Arnolds Florist \$	10,000	15,000	5,000	10,000.00	9418	9/22
Haynes Backhoe Services	10,000	15,104	5,104	10,000.00	9322	6/16
Common Grounds MWBE \$\$	10,000	20,151	10,151	10,000.00	9476	11/17
Riverside Fire Ext	8,459	12,603	4,144	8,459.00	9420	9/22
Hope Set in Motion \$\$\$	2,803	3,737	934	2,803.00	9342	7/7
Custer Maple AG BIZ	10,000	14,867	4,867	10,000.00	9358	7/20
Knickerbocker Country Club \$\$	10,000	54,834	44,834	10,000.00	9554	1/24
Locomotion Landscaping	7,900	11,136	3,236	7,900.00	9421	9/22
Shipwreck Mini Golf \$\$	10,000	14,500	4,500	10,000.00	9391	9/2
Brand Y Distillery AG BIZ Disabled	10,000	13,500	3,500	10,000.00	9407	9/12
Village Hair Design MWBE \$\$\$	7,413	9,884	2,471	7,413.00	9445	10/13
NY Bagel & Deli	10,000	19,204	9,204	10,000.00	9543	1/12
Willow Lane Farmhouse MWBE	1,050	1,400	350	1,050.00	9392	9/2
Woodmans Public House MWBE	10,000	25,871	15,871	10,000.00	9443	10/13
Community Restaurant	7,270	9,693	2,423	7,270.00	9496	12/6
The Crowe's Nest \$\$	10,000	30,007	20,007	10,000.00	9306	6/2
Sinfully Sweet MWBE	10,000	13,500	3,500	10,000.00	9361	8/4
Color Me Red MWBE	4,515	6,241	1,726	4,515.00	9731	8/31
McGraw Box Brewing \$\$ AG BIZ	10,000	15,240	5,240	10,000.00	9455	10/28
Clocked in Strength & Condition MWBE	2,788	3,717	929	2,787.75	9474/9484	11/30
Property Concierge MWBE	10,000	13,723	3,723	10,000.00	9283	5/18
Cortland Brewing AG BIZ	10,000	27,375	17,375	10,000.00	9295	5/26

Cortland County Business Development Corp
Rescue Funds Grant Program
2024

Business Name	Grant Request	Total Investment	Equity	Amount Paid	Check #	Date Paid
Bernards Steven Wineburg	10,000	39,130	29,130	10,000.00	9282	5/18
Little Treat Shoppe MWBE \$\$	7,018	9,358	2,340	7,018.00	9370	8/8
Boom Dance Complex MWBE	10,000	18,809	8,809	10,000.00	9323	6/16
Hi-Lanes \$\$	8,250	11,000	2,750	8,250.00	9330	6/28
Los Lagos \$\$\$	6,900	9,200	2,300	6,900.00	9296	5/26
Beard Electric	10,000	14,050	4,050	10,000.00	9539	1/12
Food and Ferments AG BIZ MWBE	10,000	18,000	8,000	10,000.00	9284	5/18
Knickerbocker Meats \$\$	6,865	9,154	2,289	6,865.00	9422	9/27
WXHC Eves Broadcasting	10,000	21,975	11,975	10,000.00	9305	6/2
Ramos & Pellet LLC LaBamba Restaurant	1,201	1,601	400	1,200.70	9814	11/28/23
Rikki Bishop dba Bella Vida Hair Salon	437	583	146	437.39	9859	1/11/24
BRU 64	10,000	13,500	3,500	10,000.00	9862	1/11
Jason Lilley Cortland Flower Shop	4,098	5,464	2,000	3,911.45	9901	2/22/24
Michael Anthony LLC dba Eastside Bakery	1,550	2,726	1,176	1,550.00	10212	4/30
Sub Total Small Biz Expansion	\$308,516	\$549,465	\$257,034	\$308,330.29		
TOTAL ALL PROGRAMS	\$600,188.37	\$1,096,503	\$514,469	\$600,001.39		
Total Funding	600,000.00					
Less disbursed to date	600,001.39					
Funds not yet disbursed	-1.39					