



Cortland County

Business Development Corporation

Board of Directors Meeting
February 13, 2023 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Roll Call

Michael McMahon	<u>Chairman</u>	
Stephen Compagni	<u>Vice Chairman</u>	
Clint Brooks	<u>Secretary</u>	
John O. Reagan	<u>Treasurer</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>	
Lori Law	<u>Director</u>	
Paul Dries	<u>Director</u>	
Robert Edwards	<u>Director</u>	
Garry VanGorder	Executive Director	
Karen Niday	Chief Financial Officer	
Eric Mulvihill	Economic Development Specialist	



Cortland County

Business Development Corporation

John Sidd

Counsel-Hancock Estabrook LLP

AGENDA

Approval of Minutes - January 9th, 2023

New Business –

- 2022 BDC Investment Report
- 2022 BDC Real Property Report
- BDC Board Evaluations

Monthly Finance Reports

- Finance Report
- Revolving Loan Fund

Director's Report

- Cortland DRI Update
- County Planning Director

Adjourn



Cortland County
Business Development Corporation

Minutes



Cortland County

Business Development Corporation

**Minutes of the Board of Directors Meeting
December 12, 2022 – Noon
40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405**

Roll Call – Chairman McMahon called the meeting to order at 12:28 P.M.

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Clint Brooks	<u>Board Member</u>	<u>Present</u>
Donald Richards	<u>Board Member</u>	<u>Present</u>
Jason Hage	<u>Board Member</u>	<u>Present</u>
Jerry Contento Jr.	<u>Board Member</u>	<u>Excused</u>
Johanna Ames	<u>Board Member</u>	<u>Excused</u>
John O. Reagan	<u>Board Member</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Present</u>
Lori Law	<u>Board Member</u>	<u>Excused</u>
Paul Dries	<u>Board Member</u>	<u>Present</u>
Stephen Compagni	<u>Board Member</u>	<u>Excused</u>
Robert Edwards	<u>Board Member</u>	<u>Present</u>
Garry VanGorder	Executive Director	<u>Present</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Remote</u>
Karen Niday	Chief Financial Officer	<u>Present</u>
Eric Mulvihill	Economic Development Specialist	<u>Present</u>



Cortland County

Business Development Corporation

Kevin Fitch	Chair, Cortland County Legislature	<u>Remote</u>
Savannah Hempstead	Clerk, Cortland County Legislature	<u>Present</u>
Marie Weiss	Carpenters Local 277	<u>Present</u>

AGENDA

Approval of Minutes – November 14, 2022 – Chairman McMahan made a motion to approve the minutes, Mr. Brooks seconded the motion; all voting in favor, none opposed.

New Business –

- Nominate/Elect Officers - Chairman McMahan made a motion to reappoint the current corporation officers, Mr. Richards seconded the motion; all voting in favor, none opposed.
- Appoint Committees (Audit, Finance, Governance, Personnel) Chairman McMahan made a motion to reappoint the current members to the standing committees, Mr. Richards seconded the motion; all voting in favor, none opposed.
- Authorize Signatories – Chairman McMahan made a motion to authorize the corporation signatories, Mr. Richards seconded the motion; all voting in favor, none opposed.
- Adopt Corporation Policies – Chairman McMahan made a motion to adopt the corporation policies, Mr. Hage seconded the motion; all voting in favor, none opposed.
- Review Cortland Housing Assistance Council Conditional Grant Agreement – Ms. Niday reviewed the CHAC conditional grant agreement with the board.

Monthly Reports

- Finance Report
- Revolving Loan Fund
- Director’s Report/Project Updates

Adjourn- The meeting was adjourned at 12:46 P.M.

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION
APPOINTING OFFICERS**

APPOINTMENT OF OFFICERS.

RESOLVED, that the following persons are elected to the office(s) indicated next to their names to serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation, to take their respective office(s) immediately upon such appointment:

Office	Name
Chairman	Michael McMahon
Vice Chairman	Stephen Compagni
Treasurer	John O. Reagan
Secretary	Clint Brooks
Chief Executive Officer	Garry VanGorder
Chief Financial Officer	Karen Niday

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions, AND BE IT FURTHER

RESOLVED, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed and approved as the acts and deeds of this corporation.

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION
APPOINTING SIGNATORIES**

WHEREAS, the Cortland County Business Development Corporation (BDC) Board of Directors is determined to grant signing and authority to certain person(s) described hereunder.


Name(s):	Position/Title:
Garry VanGorder	Chief Executive Officer
Karen Niday	Chief Financial Officer
Michael McMahon	Chairman
John O. Regan	Treasurer

RESOLVED, that the BDC Board of Directors is hereby authorized and approved to authorize and empower the above-named individual(s) to serve as signatories for this agency subject to agency by-laws.

The undersigned certifies that he is the properly elected and qualified Secretary of the agency which duly conforms pursuant to the laws of the state of New York, and that said meeting was held in accordance with state law and with the Bylaws of the above-named agency.

This resolution has been approved by the Board of Directors of Cortland County BDC on December 12, 2022.

I, as authorized by the agency, hereby certify and attest that all the information above is true and correct.



Clint Brooks
Secretary

**CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION RESOLUTION
APPOINTING STANDING COMMITTEES FOR 2023**

RESOLVED, that the following persons are elected to the Agency Standing Committees which include Audit, Finance, Governance, and Personnel. These officers shall serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation.

Committee	Name(s)
Audit	John Reagan, Gerald Contento, Paul Dries, and Clint Brooks
Finance	John Reagan, Lori Law, Johanna Ames, and Jason Hage
Governance	Kathleen Burke, Don Richards, Gerald Contento, Amy Kremenek
Personnel	Stephen Compagni, Don Richards, Robert Edwards, Paul Dries
Revolving Loan	Johanna Ames, Jason Hage, Kathleen Burke, Amy Kremenek

AND BE IT FURTHER RESOLVED that these officers shall serve on the standing committees until December 31, 2023

The Annual Meeting of the Cortland County Business Development Corp was convened in public session on December 12, 2022, at 12:00 o'clock p.m., local time at the Corporation Offices located at 40-42 Main Street, Suite A, Cortland New York.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the BDC were:

PRESENT:

Michael McMahon	<u>Chairman</u>	<u>Present</u>
Clint Brooks	<u>Board Member</u>	<u>Present</u>
Donald Richards	<u>Board Member</u>	<u>Present</u>
Jason Hage	<u>Board Member</u>	<u>Present</u>
John O. Reagan	<u>Board Member</u>	<u>Present</u>
Dr. Kathleen Burke	<u>Board Member</u>	<u>Present</u>
Paul Dries	<u>Board Member</u>	<u>Present</u>
Robert Edwards	<u>Board Member</u>	<u>Present</u>

ABSENT:

Jerry Contento Jr.	<u>Board Member</u>	<u>Excused</u>
Johanna Ames	<u>Board Member</u>	<u>Excused</u>
Lori Law	<u>Board Member</u>	<u>Excused</u>
Stephen Compagni	<u>Board Member</u>	<u>Excused</u>

FOLLOWING PERSONS WERE ALSO PRESENT:

Garry VanGorder	Executive Director	<u>Present</u>
John Sidd	Counsel-Hancock Estabrook LLP	<u>Remote</u>
Karen Niday	Chief Financial Officer	<u>Present</u>
Eric Mulvihill	Economic Development Specialist	<u>Present</u>
Kevin Fitch	Chair, Cortland County Legislature	<u>Remote</u>
Savannah Hempstead	Clerk, Cortland County Legislature	<u>Present</u>
Marie Weiss	Carpenters Local 277	<u>Present</u>

The following resolution was offered by Chairman McMahon, seconded by Mr. Hage, to wit:

Resolution No.: 2022-12-12-01

RESOLUTION ADOPTING CERTAIN BDC POLICIES,
STATEMENTS AND PROCEDURES

WHEREAS Cortland County Business Development Corp. is a not-for-profit corporation duly organized and validly existing under the laws of the State of New York; and

WHEREAS the BDC desires to adopt certain policies, statements, and procedures to assist it in the implementation of its stated purposes and in compliance with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION AS FOLLOWS:

The BDC hereby adopts the following policies and guidelines in the form presented at this meeting:

1. Code of Ethics
2. Compensation, Reimbursement and Attendance Policy
3. Conflict of Interest Policy
4. Defense and Indemnification Policy
5. Director Attendance Policy
6. Discretionary Funds Policy
7. Disposition of Real Property Guidelines
8. Fixed Asset Capitalization Policy
9. Investment Policy
10. Mission Statement and Performance Measures
11. Organizational Chart
12. Personnel Policy
13. Procurement of Goods and Services Policy
14. Real Property Acquisition Policy
15. Records Retention and Disaster Plan
16. Revolving Loan Fund Program
17. Revolving Loan Watch List Policy
18. Sexual Harassment Prevention Policy
19. Travel Policy
20. Web Usage Policy
21. Whistleblower Policy

This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

The foregoing Resolution was thereupon declared and duly adopted.

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

I, the undersigned Secretary of Cortland County Business Development Corporation (the "BDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of the BDC, including the Resolution contained therein, held on December 13, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the BDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of the BDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of the BDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of December 2021.



Clint Brooks, Secretary



New Business

**Cortland County
Business Development Corp
Investment Report
2022**

As required by Section 2925(6) of the Public Authority Law, the following annual investment report is hereby submitted to the Agency Board for review and approval.

The Cortland County Business Development Corp generated \$694.70 of interest income for the period January through December 31, 2022 for general administrative accounts and \$414.61 of interest income for the BDC Revolving Loan Funds.

The Agency maintained accounts with the following banking institutions: NBT Bank and Tompkins Trust Bank. A review of the financial strength and credit worthiness for each bank was conducted using Bauer Financial. All banks scored a sound rating of 5 stars – A superior level and recommended by Bauer. Copies of the reports are available for review in the CC Business Development office.

Please note there were no fees or commissions paid during 2022 for the investments noted in this report.

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2022 for administrative purposes:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Operating checking	\$ 73,973.71
Money Mkt	NBT Bank	Operating savings	199,802.75
Money Mkt	NBT Bank	ARPA savings	206,874.01
Total in all accounts, December 31, 2022			\$ 480,650.47

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2022 restricted for funding revolving loans:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Revolving loan funds	\$ 112,801.76
Money Mkt	NBT Bank	Revolving loan funds	425,411.88
Money Mkt	Tompkins Trust	Revolving loan funds	101,126.32
Total in all accounts, December 31, 2022			\$ 639,339.96

A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Business Development Corp for the year ending December 31, 2022.

**Cortland County
Business Development Corp**

**Acquisition and Disposition of Real and Personal Property
2022**

Section 1: Acquisition/Disposition of Real Property Held in the Name of the Cortland County Business Development Corp as of December 31, 2022

There was no acquisition of real property during 2022.

Section 2: Disposition of Real Property During the Calendar Year Ending December 31, 2022:

There was no disposition of real property during 2022.

Section 3: Acquisition/Disposition of Personal Property During the Calendar Year Ending December 31, 2022:

Disposition:

There was no disposition of personal property for the year ended 12/31/2022.

Acquisition:

There was no acquisition of personal property for the year ended 12/31/2022

Contracting Officer for the Authority:

**Garry VanGorder
Executive Director
40 Main St, Suite A
Cortland, NY 13045**

607-756-5005 garry@cortlandbusiness.com



Cortland County
Business Development Corporation

Monthly Financial Reports

**Business Development Corporation
Budget Summary
January 31, 2023**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	132,480.00	10,190.76	122,289.24	92.31%
Econ. Dev. Specialist Salary	98,034.00	7,541.08	90,492.92	92.31%
Community Relations Salary	74,333.00	5,717.92	68,615.08	92.31%
Employee Benefits	47,552.00	4,709.29	42,842.71	90.10%
DB/PFL Insurance	100.00	-117.74	217.74	217.74%
FICA	24,162.00	1,818.21	22,343.79	92.47%
FUTA	126.00	117.58	8.42	6.68%
SUI	1,000.00	510.22	489.78	48.98%
Retirement	30,485.00	2,059.08	28,425.92	93.25%
Workers C Insurance	1,200.00	81.58	1,118.42	93.20%
TOTAL PERSONNEL	409,472.00	32,627.98	376,844.02	92.03%
Insurances:				
Directors Liability	1,450.00	110.83	1,339.17	92.36%
Business Property	650.00	44.20	605.80	93.20%
TOTAL INSURANCES	2,100.00	155.03	1,944.97	92.62%
Contractual:				
Audit	7,500.00	0.00	7,500.00	100.00%
Charities Bureau	275.00	0.00	275.00	100.00%
401K Admin/5500	600.00	0.00	600.00	100.00%
Legal	6,000.00	0.00	6,000.00	100.00%
TOTAL CONTRACTUAL	14,375.00	0.00	14,375.00	100.00%
Office:				
Rent	28,200.00	1,650.00	26,550.00	94.15%
Sublet Rent	31,200.00	2,600.00	28,600.00	91.67%
Internet/Web Site	3,000.00	89.99	2,910.01	97.00%
Telephone	3,200.00	149.97	3,050.03	95.31%
Office Expense	5,000.00	239.65	4,760.35	95.21%
Postage	850.00	39.87	810.13	95.31%
Office Maintenance	5,200.00	19.84	5,180.16	99.62%
Equipment Purchase	7,000.00	0.00	7,000.00	100.00%
Equipment Maintenance	2,500.00	202.50	2,297.50	91.90%
Equipment Lease	5,250.00	291.63	4,958.37	94.45%
Professional Services	1,000.00	0.00	1,000.00	100.00%
Payroll Services	720.00	60.00	660.00	91.67%
Dues	2,000.00	1,407.00	593.00	29.65%
Subscriptions/Publications	1,500.00	54.99	1,445.01	96.33%
Meetings/Seminars	3,500.00	0.00	3,500.00	100.00%
Administrative Board Meetings	800.00	0.00	800.00	100.00%
Special projects	112,000.00	0.00	112,000.00	100.00%
Gas/Parking/Tolls	2,000.00	360.00	1,640.00	82.00%
EDS Auto Allowance	5,000.00	384.62	4,615.38	92.31%
Exec Director Auto Allowance	6,000.00	461.54	5,538.46	92.31%
Utilities	8,000.00	778.13	7,221.87	90.27%
TOTAL OFFICE	233,920.00	8,789.73	225,130.27	96.24%

**Business Development Corporation
Budget Summary
January 31, 2023**

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Marketing:				
Marketing	25,000.00	0.00	25,000.00	100.00%
TOTAL MARKETING	25,000.00	0.00	25,000.00	100.00%
TOTALS :				
	684,867.00	41,572.74	643,294.26	93.93%
Non Budget Expenses:				
Depreciation				
ARPA Grant Programs		75,961.35		
TOTAL NON BUDGET:	-	-		
		75,961.35		
Total Budget and Non Budget:		117,534.09		

Business Development Corp
Balance Sheet
January 31, 2023

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		281,741.65
NBT-Cty ARPA MM Acct		131,096.36
NBT Money market savings		124,815.61
Accounts Receivable		344.23
A/R: CVB		259.37
A/R: SUNY Cortland		700.00
A/R: Downtown Ptnrship		35.12
Security Deposits		5,800.00
Prepaid Expenses		4,775.10
		<hr/>
Total Current Assets		549,712.44
Property and Equipment		
Office Equipmnt/Furniture		23,359.10
Accumulated Depreciation		(21,594.94)
		<hr/>
Total Property and Equipment		1,764.16
Other Assets		
A/R-IDA Contento Property		91,834.93
		<hr/>
Total Other Assets		91,834.93
		<hr/>
Total Assets	\$	<u><u>643,311.53</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$	110.00
Accrued Fed Unemployment		117.58
Accrued NYS Unemployment		510.22
Deferred Revenue		130,505.28
		<hr/>
Total Current Liabilities		131,243.08
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<hr/>
Total Long-Term Liabilities		2,400.00
		<hr/>
Total Liabilities		133,643.08
Fund Balance		
Unrestricted net assets		4,958.67
Board designated net assets		370,437.71
Net Income		134,272.07
		<hr/>
Total Fund Balance		509,668.45
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>643,311.53</u></u>

Business Development Corp
Income Statement
For the One Month Ending January 31, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
REVENUE AND SUPPORT						
County Gov't Funding	123,048.25	123,048.25	0.00	123,048.25	123,048.25	0.00
IDA Administrative Support	50,000.00	50,000.00	0.00	50,000.00	50,000.00	0.00
Sublet Rent	2,600.00	2,600.00	0.00	2,600.00	2,600.00	0.00
Interest Income	196.56	0.00	196.56	196.56	0.00	196.56
Total General Revenue	175,844.81	175,648.25	196.56	175,844.81	175,648.25	196.56
Projects & Events Income						
Grant Revenue County ARP	75,961.35	0.00	75,961.35	75,961.35	0.00	75,961.35
Total Projects & Events	75,961.35	0.00	75,961.35	75,961.35	0.00	75,961.35
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	251,806.16	175,648.25	76,157.91	251,806.16	175,648.25	76,157.91
EXPENDITURES						
General Expenses						
Salary-Executive Director	10,190.76	10,190.76	0.00	10,190.76	10,190.76	0.00
Salary-Economic Dev Spec.	7,541.08	7,541.08	0.00	7,541.08	7,541.08	0.00
Salary-Community Relations	5,717.92	5,717.92	0.00	5,717.92	5,717.92	0.00
Employee Benefits	4,709.29	4,750.00	(40.71)	4,709.29	4,750.00	(40.71)
Retirement Contributions	2,059.08	2,345.00	(285.92)	2,059.08	2,345.00	(285.92)
Employers F.I.C.A	1,818.21	1,858.64	(40.43)	1,818.21	1,858.64	(40.43)
Fed Unemployment Tax	117.58	118.30	(0.72)	117.58	118.30	(0.72)
State Unemploymnt Insure	510.22	510.22	0.00	510.22	510.22	0.00
DBL/ PFL Insurance	(117.74)	8.33	(126.07)	(117.74)	8.33	(126.07)
Workers Comp Insure	81.58	100.00	(18.42)	81.58	100.00	(18.42)
Office Rent	1,650.00	2,350.00	(700.00)	1,650.00	2,350.00	(700.00)
Sublet Rent	2,600.00	2,600.00	0.00	2,600.00	2,600.00	0.00
Internet/Web Site	89.99	250.00	(160.01)	89.99	250.00	(160.01)
Telephone	149.97	266.67	(116.70)	149.97	266.67	(116.70)
Office Expense	239.65	416.67	(177.02)	239.65	416.67	(177.02)
Postage	39.87	70.83	(30.96)	39.87	70.83	(30.96)
Office Maintenance	19.84	433.33	(413.49)	19.84	433.33	(413.49)
Equipment Maintenance	202.50	208.33	(5.83)	202.50	208.33	(5.83)
Office Equipment Lease	291.63	333.75	(42.12)	291.63	333.75	(42.12)
Payroll Service	60.00	60.00	0.00	60.00	60.00	0.00
Dues	1,407.00	1,407.00	0.00	1,407.00	1,407.00	0.00
Subscriptions/Publication	54.99	125.00	(70.01)	54.99	125.00	(70.01)
Directors & Officers Ins.	110.83	120.83	(10.00)	110.83	120.83	(10.00)
Property Insurance	44.20	54.17	(9.97)	44.20	54.17	(9.97)
EDS Auto Allowance	384.62	384.62	0.00	384.62	384.62	0.00
Mileage/Gas/Tolls/Parking	360.00	360.00	0.00	360.00	360.00	0.00
Auto Allowance/Director	461.54	461.54	0.00	461.54	461.54	0.00
Utilities	778.13	666.67	111.46	778.13	666.67	111.46
Total General Expenses	41,572.74	43,709.66	(2,136.92)	41,572.74	43,709.66	(2,136.92)
Projects and Events						
Cty ARPA Grant Programs	75,961.35	0.00	75,961.35	75,961.35	0.00	75,961.35

Business Development Corp
Income Statement
For the One Month Ending January 31, 2023

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Total Projects & Events	75,961.35	0.00	75,961.35	75,961.35	0.00	75,961.35
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	_____	_____	_____	_____	_____	_____
	117,534.09	43,709.66	73,824.43	117,534.09	43,709.66	73,824.43
NET INCOME	_____	_____	_____	_____	_____	_____
	<u>134,272.07</u>	<u>131,938.59</u>	<u>2,333.48</u>	<u>134,272.07</u>	<u>131,938.59</u>	<u>2,333.48</u>



Cortland County
Business Development Corporation

Revolving Loan Fund

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

January 31, 2023

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	1/6/2023	36	16			\$ 11,296.43
J Brown Performance Horse	****	\$25,000.00	\$ 716.06	12/27/2022	36	25			\$ 17,519.54
Community Restaurant COVID	**	\$ 25,000.00	\$ 716.06	1/30/2023	36	16			\$ 11,296.43
60 Main LLC COVID	***	\$ 25,000.00	\$ 716.06	1/30/2023	36	20			\$ 14,073.77
Mironti Enterprise COVID	****	\$15,000.00	\$ 429.64	1/4/2023	36	21			\$ 8,789.09
Community Restaurant/NAFS		\$75,000.00	\$ 1,449.96	1/30/2023	60	32			\$ 42,778.59
Mironti, Sandro & Denise		\$63,000.00	\$ 699.43	01/04/23	60	20			\$ 46,024.04
P Smith/Crown Stove		\$50,000.00	\$ 555.10	01/30/23	120			*	\$ 11,775.24
Allowance for doubtful accts									(\$25,000.00)
		\$ 303,000.00	\$ 5,998.37					\$ -	\$ 138,553.13

BDC RLF Assets as of
1/31/2023
Less outstanding loans
Funds available

\$782,856.43
\$ (138,553.13)
\$ 644,303.30

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
January 31, 2023

ASSETS

Current Assets		
NBT-Checking	\$	117,728.97
Tompkins Trust-Money Mkt		101,126.32
NBT Money market account		425,448.01
		644,303.30
Total Current Assets		
Property and Equipment		
		0.00
Total Property and Equipment		
Receivables		
Armideo Housing LLC (COVID)		11,296.43
J. Brown Perform Horse(COVID)		17,519.54
Community Restaurant (COVID)		11,296.43
Mironti Enterprises Inc (COVID)		8,789.09
Paul Smith		11,775.24
60 MAIN LLC (COVID)		14,073.77
Community Restaurant/NAFS1571		42,778.59
Sandro & Denise Mironti		46,024.04
Allowance for Doubtful Accts		(25,000.00)
		138,553.13
Total Receivables		
		782,856.43
Total Assets	\$	782,856.43

LIABILITIES AND FUND BALANCE

Current Liabilities		
		0.00
Total Current Liabilities		
Long-Term Liabilities		
		0.00
Total Long-Term Liabilities		
		0.00
Total Liabilities		
Fund Balance		
Retained Earnings	\$	782,287.75
Net Income		568.68
		782,856.43
Total Fund Balance		
		782,856.43
Total Liabilities & Fund Balance	\$	782,856.43

BDC Revolving Loan Fund
Income Statement
For the One Month Ending January 31, 2023

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 36.13	6.35	\$ 36.13	6.35
Interest on Loans	532.55	93.65	532.55	93.65
	<hr/>		<hr/>	
Total Revenue	568.68	100.00	568.68	100.00
	<hr/>		<hr/>	
TOTAL REVENUE	568.68	100.00	568.68	100.00
	<hr/>		<hr/>	
Expenses				
	<hr/>		<hr/>	
Total Expenses	0.00	0.00	0.00	0.00
	<hr/>		<hr/>	
Net Income	\$ 568.68	100.00	\$ 568.68	100.00
	<hr/> <hr/>		<hr/> <hr/>	