



Cortland County

Business Development Corporation

Agenda for the regular meeting of the Members of the Cortland County Business Development Corporation

November 10, 2025 – Noon
40 Main Street, Suite A, 2nd Floor Cortland New York, 13045

Roll Call –

Michael McMahon	Chairman	
Stephen Compagni	Vice Chairman	
Clint Brooks	Secretary	
Deborah Hayden	Treasurer	
Dr. Amy Kremenek	Director	
Dr. Kathleen Burke	Director	
Jason Hage	Director	
William McGovern	Director	
Renee Neiderman	Director	
Robert Edwards	Director	
Andy Fox	Director	
Michael May	Director	
John Haugen	Director	
Melanie Vilardi	Executive Director	
Andrea Skeels	Chief Financial Officer	
Ashley Riehlman	Community Relations Specialist	

Approval of Minutes –October 14, 2025

New Business

- Accept Board Resignations, Don Richards and Paul Dries
- Welcoming new Board Members, Michael May and John Haugen

Monthly Reports

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

Adjourn



Minutes



Cortland County

Business Development Corporation

Agenda for the regular meeting of the Members of the Cortland County Business Development Corporation

October 14, 2025 – Noon

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

Roll Call – Chairman McMahon called the meeting to order at 12:02 PM.

Michael McMahon	Chairman	Present
Stephen Compagni	Vice Chairman	Absent
Clint Brooks	Secretary	Present
Deborah Hayden	Treasurer	Absent
Dr. Amy Kremenek	Director	Absent
Donald Richards	Director	Present
Dr. Kathleen Burke	Director	Absent
Jason Hage	Director	Present
William McGovern	Director	Present
Paul Dries	Director	Absent
Renee Neiderman	Director	Present
Robert Edwards	Director	Present
Andy Fox	Director	Absent
Melanie Vilardi	Executive Director	Present
Andrea Skeels	Chief Financial Officer	Present
Ashley Riehlman	Community Relations Specialist	Present

Also Present – John Sidd (Agency Counsel, Zoom), Marie Weiss (Carpenters Union 277, Zoom), Kevin Fitch (Cortland County Legislator Chairman, Michael Ponticiello, Cortland County Administrator)

Approval of Minutes – September 15, 2025 – Chairman McMahon made motion to accept the minutes as presented. Mr. Richards seconded.

New Business

- Cortland County Legislature Chairman- Kevin Fitch – Mr. Fitch introduced Mr. Ponticiello as the new county administrator. Discussed the current homeless/unhoused issue Cortland is facing. New ways to fund economic development were discussed.

Monthly Reports

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

Adjourn – Meeting adjourned at 12:30 PM.



BDC Board Updates



Complete Construction Concepts, LLC

137 South Main Street
Homer, NY 13077

Office: (607) 749-7770

Fax: (607) 749-7239

Cortland County BDC/IDA
40 Main St, Suite A
Cortland NY 13045

October 15, 2025

Melanie Vilardi
Executive Director
Mike McMahon
Board Chairman

Dear Melanie and Mike,

I am writing to formally resign from my position as a board member of the IDA and BDC, effective October 15, 2025. This decision has been made in the best interest of my business and my employees.

I want to sincerely thank you for the opportunity to serve on the IDA and BDC boards and to contribute to our community. It has been a privilege to work alongside such dedicated individuals.

Sincerely,

Don Richards
President/General Manager

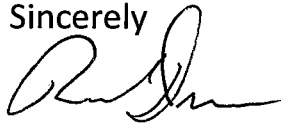
Paul Dries
Lighthouse Hill Rd
Cortlandville, NY 13045
Oct 3, 2025

Business Development Corp
40 Main St
Cortland NY 13045

Chairman McMahon and Executive Director Vilardi

Please be advised that I am hereby forwarding my resignation from the Cortland County BDC Board. It has been a pleasure serving on this board over the years and I have enjoyed being involved in the economic well being of the county. It has been an honor to serve with my fellow board members.

Sincerely

A handwritten signature in black ink, appearing to read 'Paul Dries', written in a cursive style.

Paul Dries



Monthly Financial Reports

Business Development Corp
Balance Sheet
October 31, 2025

ASSETS

Current Assets		
Petty Cash	\$	145.00
NBT - Checking		36,264.05
NBT Money market savings		585,996.48
A/R: CVB		566.82
Security Deposits		5,800.00
Prepaid Expenses		4,767.45
		<hr/>
Total Current Assets		633,539.80
Property and Equipment		
Office Equipmnt/Furniture		28,437.54
Accumulated Depreciation		(25,504.48)
		<hr/>
Total Property and Equipment		2,933.06
Other Assets		
		<hr/>
Total Other Assets		0.00
		<hr/>
Total Assets	\$	<u><u>636,472.86</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$	4,250.00
Tax-Federal & F.I.C.A.		(420.00)
Withheld Tax-State		(1,050.41)
Accrued Fed Unemployment		420.00
Accrued NYS Unemployment		1,079.87
		<hr/>
Total Current Liabilities		4,279.46
Long-Term Liabilities		
Sublet Security Deposit		2,400.00
		<hr/>
Total Long-Term Liabilities		2,400.00
		<hr/>
Total Liabilities		6,679.46
Fund Balance		
Unrestricted net assets		131,397.99
Board designated net assets		370,437.71
Net Income		127,957.70
		<hr/>
Total Fund Balance		629,793.40
		<hr/>
Total Liabilities & Fund Balance	\$	<u><u>636,472.86</u></u>

**Business Development Corporation
Budget Summary**

10/31/2025

	BUDGETED AMOUNT	EXPENDED YTD	AVAILABLE BALANCE	% BUDGET REMAINING
Personnel:				
Executive Director Salary	123,480.00	124,233.48	-753.48	-0.61%
Econ. Dev. Specialist Salary	90,000.00	63,461.64	26,538.36	29.49%
Community Relations Salary	70,000.00	35,961.46	34,038.54	48.63%
Employee Benefits	91,800.00	11,135.41	80,664.59	87.87%
DB/PFL Insurance	100.00	168.35	-68.35	-68.35%
FICA	22,100.00	19,098.94	3,001.06	13.58%
FUTA	350.00	252.00	98.00	28.00%
SUI	1,000.00	1,642.26	-642.26	-64.23%
Retirement	14,810.00	13,564.80	1,245.20	8.41%
Workers C Insurance	1,200.00	577.80	622.20	51.85%
TOTAL PERSONNEL	414,840.00	270,096.14	144,743.86	34.89%
Insurances:				
Directors Liability	1,600.00	1,134.20	465.80	29.11%
Business Property	800.00	513.28	286.72	35.84%
TOTAL INSURANCES	2,400.00	1,647.48	752.52	31.36%
Contractual:				
Audit	8,300.00	8,300.00	0.00	0.00%
Charities Bureau	275.00	275.00	0.00	0.00%
401K Admin/5500	600.00	700.00	-100.00	-16.67%
Legal	7,000.00	2,135.00	4,865.00	69.50%
TOTAL CONTRACTUAL	16,175.00	11,410.00	4,765.00	29.46%
Office:				
Rent	28,200.00	25,850.00	2,350.00	8.33%
Sublet Rent	22,800.00	20,900.00	1,900.00	8.33%
Internet/Web Site	10,000.00	5,109.34	4,890.66	48.91%
Telephone	2,800.00	2,249.28	550.72	19.67%
Office Expense	5,000.00	7,970.04	-2,970.04	-59.40%
Postage	500.00	186.26	313.74	62.75%
Office Maintenance	6,250.00	16,582.51	-10,332.51	-165.32%
Equipment Purchase	10,000.00	5,757.87	4,242.13	42.42%
Equipment Maintenance	3,500.00	2,025.00	1,475.00	42.14%
Equipment Lease	6,365.00	5,241.03	1,123.97	17.66%
Professional Services	10,000.00	0.00	10,000.00	100.00%
Payroll Services	900.00	825.00	75.00	8.33%
Dues	3,000.00	1,760.00	1,240.00	41.33%
Subscriptions/Publications	1,500.00	540.43	959.57	63.97%
Meetings/Seminars	5,000.00	5,636.00	-636.00	-12.72%
Administrative Board Meetings	1,200.00	465.48	734.52	61.21%
Special projects	112,000.00	60,000.00	52,000.00	46.43%
Gas/Parking/Tolls	2,000.00	979.20	1,020.80	51.04%
EDS Auto Allowance	0.00	0.00	0.00	0.00%
Exec Director Auto Allowance	5,000.00	3,750.04	1,249.96	25.00%
Utilities	8,500.00	5,550.74	2,949.26	34.70%
TOTAL OFFICE	244,515.00	171,378.22	73,136.78	29.91%
Marketing:				
Marketing	40,000.00	9,844.41	30,155.59	75.39%
TOTAL MARKETING	40,000.00	9,844.41	30,155.59	75.39%
TOTALS :	717,930.00	464,376.25	253,553.75	35.32%
Non Budget Expenses:				
ARPA Grant Programs		0.00		
Agri Economic Event		4,876.45		
Depreciation		1,107.11		
Part Time Employee		19,300.00		
Intern / Spec Projects		210.00		
Health Ins Opt-Out Allowance		5,192.37		
Total Non Budget Expense		30,685.93		
Total Budget and Non Budget:		495,062.18		

Business Development Corp
Income Statement
For the Ten Months Ending October 31, 2025

	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	135,660.75	(135,660.75)	542,643.00	542,643.00	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	19,000.00	19,000.00	0.00
Interest Income	1,622.70	0.00	1,622.70	8,251.88	0.00	8,251.88
Total General Revenue	3,522.70	137,560.75	(134,038.05)	619,894.88	611,643.00	8,251.88
Projects & Events Income						
Agri Econ Summit Income	250.00	0.00	250.00	3,125.00	5,000.00	(1,875.00)
Total Projects & Events	250.00	0.00	250.00	3,125.00	5,000.00	(1,875.00)
Special Project Grants						
Total Special Projects	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue & Support	3,772.70	137,560.75	(133,788.05)	623,019.88	616,643.00	6,376.88
EXPENDITURES						
General Expenses						
Salary-Part Time Employee	950.00	950.00	0.00	19,300.00	16,900.00	2,400.00
Salary-Executive Director	10,384.62	10,290.00	94.62	124,233.48	102,900.00	21,333.48
Salary-Economic Dev Spec.	5,769.24	7,500.00	(1,730.76)	63,461.64	75,000.00	(11,538.36)
Salary-Community Relations	4,230.76	7,000.00	(2,769.24)	35,961.46	56,000.00	(20,038.54)
Employee Benefits	1,092.91	7,650.00	(6,557.09)	11,135.41	76,500.00	(65,364.59)
Pension 401 K expenses	0.00	0.00	0.00	700.00	600.00	100.00
Retirement Contributions	1,615.38	1,234.17	381.21	13,564.80	12,341.70	1,223.10
Employers F.I.C.A	1,709.29	1,841.67	(132.38)	19,098.94	18,416.70	682.24
Fed Unemployment Tax	0.00	29.17	(29.17)	252.00	291.70	(39.70)
State Unemploymnt Insure	0.00	83.33	(83.33)	1,642.26	833.30	808.96
DBL/ PFL Insurance	237.96	8.33	229.63	168.35	83.30	85.05
Workers Comp Insure	83.08	100.00	(16.92)	577.80	1,000.00	(422.20)
Intern / Sp Projects	0.00	0.00	0.00	210.00	210.00	0.00
Office Rent	2,350.00	2,350.00	0.00	25,850.00	23,500.00	2,350.00
Sublet Rent	1,900.00	1,900.00	0.00	20,900.00	19,000.00	1,900.00
Internet/Web Site	284.94	833.33	(548.39)	5,109.34	8,333.30	(3,223.96)
Telephone	422.93	233.33	189.60	2,249.28	2,333.30	(84.02)
Office Expense	1,054.85	416.66	638.19	7,970.04	4,166.60	3,803.44
Postage	220.31	41.66	178.65	186.26	416.60	(230.34)
Office Maintenance	374.99	520.83	(145.84)	16,582.51	5,208.30	11,374.21
Equipment Purchase	945.45	833.33	112.12	5,757.87	8,333.30	(2,575.43)
Equipment Maintenance	202.50	291.67	(89.17)	2,025.00	2,916.70	(891.70)
Office Equipment Lease	432.91	530.42	(97.51)	5,241.03	5,304.20	(63.17)
Accounting	0.00	691.68	(691.68)	8,300.00	6,916.62	1,383.38
Legal	0.00	583.33	(583.33)	2,135.00	5,833.30	(3,698.30)
Payroll Service	75.00	75.00	0.00	825.00	750.00	75.00
Dues	195.00	250.00	(55.00)	1,760.00	2,500.00	(740.00)
Subscriptions/Publication	(130.09)	125.00	(255.09)	540.43	1,250.00	(709.57)
Marketing Expense	1,500.00	3,333.33	(1,833.33)	9,844.41	33,333.30	(23,488.89)
Agri Econ Event	0.00	0.00	0.00	4,876.45	8,000.00	(3,123.55)
State/Federal Filing Fees	0.00	0.00	0.00	275.00	275.00	0.00
Directors & Officers Ins.	113.42	133.33	(19.91)	1,134.20	1,333.30	(199.10)
Property Insurance	52.50	66.66	(14.16)	513.28	666.60	(153.32)
Mtgs/Seminars/Conferences	248.05	416.66	(168.61)	5,636.00	4,166.60	1,469.40

Business Development Corp
Income Statement
For the Ten Months Ending October 31, 2025

	Current Month Actual	Current Month Budget	Variance	Year to Date Actual	Year to Date Budget	Variance
Board Meetings	0.00	100.00	(100.00)	465.48	1,000.00	(534.52)
Health Opt-Out Allowance	769.24	769.24	0.00	5,192.37	5,192.37	0.00
Mileage/Gas/Tolls/Parking	0.00	166.67	(166.67)	979.20	1,666.70	(687.50)
Auto Allowance/Director	384.62	416.66	(32.04)	3,750.04	4,166.60	(416.56)
Utilities	365.40	708.33	(342.93)	5,550.74	7,083.30	(1,532.56)
Depreciation	0.00	0.00	0.00	1,107.11	903.96	203.15
Total General Expenses	37,835.26	52,473.79	(14,638.53)	435,062.18	525,626.65	(90,564.47)
Projects and Events						
Special project expenses	60,000.00	60,000.00	0.00	60,000.00	60,000.00	0.00
Total Projects & Events	60,000.00	60,000.00	0.00	60,000.00	60,000.00	0.00
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	97,835.26	112,473.79	(14,638.53)	495,062.18	585,626.65	(90,564.47)
NET INCOME	(94,062.56)	25,086.96	(119,149.52)	127,957.70	31,016.35	96,941.35



Revolving Loan Fund

BDC Revolving Loan Fund
Income Statement
For the Ten Months Ending October 31, 2025

	Current Month	Ratio	Year to Date	Ratio
Revenue				
Interest on Deposits	\$ 1,995.37	93.52	\$ 21,339.98	91.60
Interest on Loans	<u>138.26</u>	<u>6.48</u>	<u>1,957.12</u>	<u>8.40</u>
Total Revenue	<u>2,133.63</u>	100.00	<u>23,297.10</u>	100.00
 TOTAL REVENUE	 <u>2,133.63</u>	 100.00	 <u>23,297.10</u>	 100.00
 Expenses	 <u> </u>		 <u> </u>	
Total Expenses	0.00	0.00	0.00	0.00
 Net Income	 <u>\$ 2,133.63</u>	 100.00	 <u>\$ 23,297.10</u>	 100.00

BDC Revolving Loan Fund
Balance Sheet
October 31, 2025

ASSETS

Current Assets		
NBT-Checking	\$	185,322.01
NBT Money market account		664,571.42
		<hr/>
Total Current Assets		849,893.43
Property and Equipment		<hr/>
Total Property and Equipment		0.00
Receivables		
J. Brown Perform Horse(COVID)		1,071.56
Paul Smith		6,175.24
Sandro & Denise Mironti		25,004.91
Allowance for Doubtful Accts		(25,000.00)
		<hr/>
Total Receivables		7,251.71
		<hr/>
Total Assets	\$	<u>857,145.14</u>

LIABILITIES AND FUND BALANCE

Current Liabilities		<hr/>
Total Current Liabilities		0.00
Long-Term Liabilities		<hr/>
Total Long-Term Liabilities		<u>0.00</u>
Total Liabilities		0.00
Fund Balance		
Retained Earnings	\$	833,848.04
Net Income		23,297.10
		<hr/>
Total Fund Balance		<u>857,145.14</u>
Total Liabilities & Fund Balance	\$	<u>857,145.14</u>

CORTLAND COUNTY BUSINESS DEVELOPMENT CORP. RLF

AS OF OCTOBER 31st 2025

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	05/13/24	36	Paid in Full			\$ -
J Brown Performance Horse	W ****	\$25,000.00	\$358.03	09/16/25	36	3			\$ 1,071.56
Community Restaurant COVID		\$25,000.00	\$716.06	05/29/24	36	Paid in Full			\$ -
60 Main LLC COVID		\$25,000.00	\$716.06	09/26/24	36	0			\$ -
Mironti Enterprise COVID		\$15,000.00	\$429.64	09/05/24	36	0			\$ -
Community Restaurant/NAFS		\$75,000.00	\$1,449.96	09/29/25	60	Paid in Full			\$ -
Mironti, Sandro & Denise		\$63,000.00	\$699.43	08/07/24	60	0			\$ -
Mironti Enterprise (balloon finance loan)		\$37,847.75	\$1,157.84	10/15/25	36	24			\$ 25,004.91
P Smith/Crown Stove		\$50,000.00	\$555.10	05/28/25	120	-		*	\$ 6,175.24
Allowance for doubtful accts									(\$25,000.00)
		\$340,847.75	\$3,520.93					\$ -	\$ 7,251.71

BDC RLF Assets as of
10/31/25

\$857,145.14

Rating * W - Watch List

Rating * W - Watch List

Less outstanding loans

\$ (7,251.71)

Rating D - Legal Proceedings

Rating D - Legal Proceedings

Funds available

\$849,893.43

Rating B-Bankruptcy Proceedings



Director's Report

Director's Report

November 10, 2025

Current:

- Housing – needs assessments
- EPA Brownfield Grant
- AES Solar – formerly EDF – Cortlandville, Homer, Solon
 - Submitted PILOT Agreement with fee
 - Working with Homer Assessor
 - Municipal leaders' meeting
 - School leaders' meetings
 - AES Public Outreach
 - Sale to BlackRock
- Houghton Hill Solar – Homer 4.9MW
- Marathon NY Forward
 - Project totals \$6.5m submitted to NYS
- Homer Bridge – FEMA \$739k – still moving forward
- Broadband update
- Future office space
- Railroad PILOT
- Greek Peak
- CNY REDC – Regional Market \$50m project
- RHI Purchase of 64 Pendleton Street
- APEX
- Micron

• **Meet & Greet**s

- Land Use Leadership Alliance
- ESD Planning Summit
- Charlie Sudbrink - Landfill
- Ty Marshall – Center for the Arts
- John Kaminski & Jeremy Stiles – Virgil Town Board
- Jerry & Anthony Contento – Contentos
- Kellea Bauda – Tompkins IDA
- Elena Pikounis – Cirrus Solar
- Greg Herring – ClearPath Energy
- Honora Spillane - CenterState