

Annual Report for Cortland County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/25/2025

Status: CERTIFIED

Certified Date: 03/25/2025

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.cortlandbusiness.com
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.cortlandbusiness.com
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	www.cortlandbusiness.com
6.	Are any Authority staff also employed by another government agency?	Yes	Cortland County Industrial Development Agency and Cortland County Development Corp
7.	Has the Authority posted their mission statement to their website?	Yes	www.cortlandbusiness.com
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		www.cortlandbusiness.com

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Governance Information (Board-Related)

Question		Response	URL (If Applicable)
1.	Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2.	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		www.cortlandbusiness.com
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		www.cortlandbusiness.com
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	www.cortlandbusiness.com
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	www.cortlandbusiness.com
9.	Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
	Salary and Compensation	Yes	N/A
	Time and Attendance	Yes	N/A
	Whistleblower Protection	Yes	N/A
	Defense and Indemnification of Board Members	Yes	N/A
12.	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	No	

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Board of Directors Listing

Name	AMES, JOHANNA	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/1/2010	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	BROOKS, CLINT	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	2/23/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	BURKE, KATHLEEN	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	COMPAGNI, STEPHEN	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	3/1/2009	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	CONTENTO JR, GERALD A	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	DRIES, PAUL	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	EDWARDS, ROBERT	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	HAGE, JASON	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	4/1/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	HAYDEN, DEBORAH	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	KREMANEK, AMY	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	1/1/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	MCMAHON, MICHAEL	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	N/A
Term Start Date	1/1/2004	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	NEIDERMAN, RENEE	Nominated By	Other
Chair of the Board	No	Appointed By	Other
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2024	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2026	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Name	RICHARDS, DONALD	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	3/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensat ion paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Mulvihill, Eric	Community Relations Specialist	Administrative and Clerical				FT	Yes	\$76,711.96	\$47,207.37	\$0.00	\$0.00	\$0.00	\$0.00	\$47,207.37	No	
Niday, Karen	CFO/EDS	Administrative and Clerical				FT	Yes	\$101,170.94	\$89,556.18	\$0.00	\$0.00	\$0.00	\$4,230.82	\$93,787.00	No	
O'Bryan, Brendan	Executive Director	Executive				FT	Yes	\$120,000.00	\$119,999.88	\$0.00	\$0.00	\$0.00	\$5,000.06	\$124,999.94	No	
Skeels, Andrea	EDS	Administrative and Clerical				FT	No	\$75,000.12	\$12,980.79	\$0.00	\$0.00	\$0.00	\$0.00	\$12,980.79	No	

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Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
AMES, JOHANNA	Board of Directors												X	
BROOKS, CLINT	Board of Directors												X	
BURKE, KATHLEEN	Board of Directors												X	
COMPAGNI, STEPHEN	Board of Directors												X	
CONTENTO JR, GERALD A	Board of Directors												X	
DRIES, PAUL	Board of Directors												X	
EDWARDS, ROBERT	Board of Directors												X	
HAGE, JASON	Board of Directors												X	
HAYDEN, DEBORAH	Board of Directors												X	
KREMANEK, AMY	Board of Directors												X	
MCMAHON, MICHAEL	Board of Directors												X	
NEIDERMAN, RENEE	Board of Directors												X	
RICHARDS,	Board of												X	

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Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
DONALD	Directors													

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Niday, Karen	CFO/EDS												X	
O'Bryan, Brendan	Executive Director							X						

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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

		Amount
Assets		
Current Assets		
	Cash and cash equivalents	\$3,310,305.00
	Investments	\$300,621.00
	Receivables, net	\$813,840.00
	Other assets	\$27,714.00
	Total current assets	\$4,452,480.00
Noncurrent Assets		
	Restricted cash and investments	\$0.00
	Long-term receivables, net	\$4,120,420.00
	Other assets	\$0.00
	Capital Assets	
	Land and other nondepreciable property	\$7,731,103.00
	Buildings and equipment	\$0.00
	Infrastructure	\$292,523.00
	Accumulated depreciation	\$0.00
	Net Capital Assets	\$8,023,626.00
	Total noncurrent assets	\$12,144,046.00
Total assets		\$16,596,526.00
Liabilities		
Current Liabilities		
	Accounts payable	\$0.00
	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Accrued liabilities	\$160.00
	Deferred revenues	\$4,879,165.00
	Bonds and notes payable	\$17,291.00
	Other long-term obligations due within one year	\$361,240.00
	Total current liabilities	\$5,257,856.00
Noncurrent Liabilities		

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	Pension contribution payable	\$5,077.00
	Other post-employment benefits	\$133,170.00
	Bonds and notes payable	\$57,400.00
	Long term leases	\$146,483.00
	Other long-term obligations	\$169,424.00
	Total noncurrent liabilities	\$511,554.00
Total liabilities		\$5,769,410.00
Net Asset (Deficit)		
Net Assets		
	Invested in capital assets, net of related debt	\$7,451,829.00
	Restricted	\$0.00
	Unrestricted	\$3,375,287.00
	Total net assets	\$10,827,116.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	\$902,535.00
	Rental and financing income	\$0.00
	Other operating revenues	\$0.00
	Total operating revenue	\$902,535.00
Operating Expenses		
	Salaries and wages	\$209,423.00
	Other employee benefits	\$0.00
	Professional services contracts	\$30,959.00
	Supplies and materials	\$9,634.00
	Depreciation and amortization	\$398,457.00
	Other operating expenses	\$316,013.00
	Total operating expenses	\$964,486.00
Operating income (loss)		(\$61,951.00)
Nonoperating Revenues		
	Investment earnings	\$187,518.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$637,045.00
	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$824,563.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		\$762,612.00
Capital contributions			\$40,832.00
Change in net assets			\$803,444.00
Net assets (deficit) beginning of year			\$10,023,672.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$10,827,116.00

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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2. If yes, has the Authority issued any debt during the reporting period?	

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	www.cortlandbusiness.com
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	www.cortlandbusiness.com
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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Grant Information

Source of Grant Funds	Municipal
Name of Grant Recipient	Justin Seales dba BRU 64
Address Line1	64 Main Street
Address Line2	
City	CORTLAND
State	NY
Postal Code - Plus4	13045
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$10,000.00
Date Grant Awarded	12/1/2023
Purpose of Grant	Equipment and Fixed Asset Acquisition
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

Source of Grant Funds	Municipal
Name of Grant Recipient	Michael Anthony 122 LLC dba East Side Bakery
Address Line1	122 Elm Street
Address Line2	
City	CORTLAND
State	NY
Postal Code - Plus4	13045
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$1,550.00
Date Grant Awarded	4/17/2024
Purpose of Grant	Equipment and Fixed Asset Acquisition
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Source of Grant Funds	Municipal
Name of Grant Recipient	Pita Gourmet C Karam LLC
Address Line1	41 Main Street
Address Line2	
City	CORTLAND
State	NY
Postal Code - Plus4	13045
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$1,174.50
Date Grant Awarded	12/1/2023
Purpose of Grant	Commercial Property Construction/Acquisition/Revitalization/Improvement
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

Source of Grant Funds	Municipal
Name of Grant Recipient	Ramos & Pellet LLC
Address Line1	160 Clinton Ave
Address Line2	
City	CORTLAND
State	NY
Postal Code - Plus4	13045
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$661.50
Date Grant Awarded	11/1/2023
Purpose of Grant	Commercial Property Construction/Acquisition/Revitalization/Improvement
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Source of Grant Funds	Municipal
Name of Grant Recipient	Rikki Bishop dba Bella Vida Hair Studio
Address Line1	62 N. Main Street (Rear)
Address Line2	
City	CORTLAND
State	NY
Postal Code - Plus4	13045
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$437.39
Date Grant Awarded	11/21/2023
Purpose of Grant	Equipment and Fixed Asset Acquisition
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

Source of Grant Funds	Municipal
Name of Grant Recipient	Rikki Bishop dba Bella Vida Hair Studio
Address Line1	62 N. Main Street (Rear)
Address Line2	
City	CORTLAND
State	NY
Postal Code - Plus4	13045
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$232.95
Date Grant Awarded	11/11/2023
Purpose of Grant	Commercial Property Construction/Acquisition/Revitalization/Improvement
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Source of Grant Funds	Municipal
Name of Grant Recipient	The Cortland Flower Shop
Address Line1	11 N. Main Street
Address Line2	
City	CORTLAND
State	NY
Postal Code - Plus4	13045
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$3,911.45
Date Grant Awarded	12/1/2023
Purpose of Grant	Equipment and Fixed Asset Acquisition
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

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Loan Information

Source of Loan Funds	Not for Profit	Original Amount of Loan	\$25,000.00
Name of Loan Recipient	60 Main LLC	Date Loan Awarded	8/13/2020
Address Line1	60 Main St	Interest Rate (%)	2
Address Line2		Length of Loan(# of years to repay)	4
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$25,000.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Not for Profit	Original Amount of Loan	\$25,000.00
Name of Loan Recipient	Armideo Housing LLC	Date Loan Awarded	6/1/2020
Address Line1	10-12 Main St	Interest Rate (%)	2
Address Line2		Length of Loan(# of years to repay)	4
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$25,000.00
State	NY	Purpose of Loan	Residential Property Construction/Acquisition/Rehabilitation/Improvement
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes

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Source of Loan Funds	Not for Profit	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	Evangelos B Souzas	Date Loan Awarded	9/1/2020
Address Line1	10-12 Main Street	Interest Rate (%)	6
Address Line2		Length of Loan(# of years to repay)	5
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$62,270.71
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Not for Profit	Original Amount of Loan	\$25,000.00
Name of Loan Recipient	Jordan Brown dba Silver Lining Performance Horses	Date Loan Awarded	1/11/2021
Address Line1	4588 Kinney Gulf Rd	Interest Rate (%)	2
Address Line2		Length of Loan(# of years to repay)	4
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$21,437.34
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

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Source of Loan Funds	Not for Profit	Original Amount of Loan	\$37,847.75
Name of Loan Recipient	Mironti Enterprises Inc	Date Loan Awarded	9/1/2024
Address Line1	3323 Fairway Heights	Interest Rate (%)	6
Address Line2		Length of Loan(# of years to repay)	3
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$2,885.60
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Not for Profit	Original Amount of Loan	\$25,000.00
Name of Loan Recipient	NAFS 1571 LLC	Date Loan Awarded	6/1/2020
Address Line1	10-12 Main Street	Interest Rate (%)	2
Address Line2		Length of Loan(# of years to repay)	4
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$25,000.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes

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Source of Loan Funds	Not for Profit	Original Amount of Loan	\$50,000.00
Name of Loan Recipient	Paul Smith Jr aka Crown City Stove Works	Date Loan Awarded	1/29/2010
Address Line1	3901 Rt 281	Interest Rate (%)	6
Address Line2		Length of Loan(# of years to repay)	10
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$42,624.76
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Not for Profit	Original Amount of Loan	\$63,000.00
Name of Loan Recipient	Sandro and Denise Mironti	Date Loan Awarded	8/9/2019
Address Line1	3323 Fairway Heights	Interest Rate (%)	6
Address Line2		Length of Loan(# of years to repay)	5
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$63,000.00
State	NY	Purpose of Loan	Business Expansion/Startup
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4	-1039	If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes

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Source of Loan Funds	Not for Profit	Original Amount of Loan	\$15,000.00
Name of Loan Recipient	Sandro and Denise Mironti	Date Loan Awarded	9/23/2020
Address Line1	33 Main Street	Interest Rate (%)	2
Address Line2		Length of Loan(# of years to repay)	4
City	CORTLAND	Amount of Loan Principal Repaid to Date	\$15,000.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	13045	Was the loan expected to result in new jobs being created?	No
Plus4		If Yes, how many jobs were planned to be created?	
Province/Region		If Yes, how many jobs have been created to date?	
Country	United States	Have the terms of the loan been completed?	Yes

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Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

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Additional Comments

Certified Financial Audit for Cortland County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/20/2025
Status: CERTIFIED
Certified Date : 03/20/2025**Financial Documents**

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
www.cortlandbusiness.com	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
www.cortlandbusiness.com	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
www.cortlandbusiness.com	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments
	Attachment Included

Additional Comments



Investment Report for Cortland County Business Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date : 03/19/2025

Status: CERTIFIED

Certified Date: 03/19/2025

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	www.cortlandbusiness.com
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	www.cortlandbusiness.com
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	www.cortlandbusiness.com

Additional Comments

Procurement Report for Cortland County Business Development Corporation

Fiscal Year Ending: 12/31/2024

 Run Date: 03/03/2025
 Status: CERTIFIED
 Certified Date : 03/03/2025

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	www.cortlandbusiness.com
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	Yes	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	No	

Procurement Report for Cortland County Business Development Corporation

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Procurement Transactions Listing:

1. Vendor Name	Eve's Broadcasting, Inc	Address Line1	P.O. Box 386
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	HOMER
Award Date		State	NY
End Date		Postal Code	13077
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$8,980.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Radio advertisements for BDC services and community events

2. Vendor Name	FreshySites	Address Line1	9029 Center St
Type of Procurement	Technology - Consulting/Development or Support	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	MANASSAS
Award Date		State	VA
End Date		Postal Code	20110
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,325.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	IT / Website services

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3. Vendor Name	Insoro & Co CPAs LLP	Address Line1	300 Clinton Square
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ROCHESTER
Award Date	6/12/2023	State	NY
End Date	5/15/2027	Postal Code	14604
Fair Market Value	\$41,500.00	Plus 4	1702
Amount	\$41,500.00	Province/Region	
Amount Expended For Fiscal Year	\$7,900.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Annual independent audit

4. Vendor Name	Plan First Technologies, Inc.	Address Line1	17 Main Street
Type of Procurement	Technology - Consulting/Development or Support	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	CORTLAND
Award Date		State	NY
End Date		Postal Code	13045
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,391.83	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	IT services

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5. Vendor Name	Thoma Development Consultants	Address Line1	34 Tompkins St
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	CORTLAND
Award Date		State	NY
End Date		Postal Code	13045
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$15,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Grant writing services provided

6. Vendor Name	Wells Fargo Vendor Financial Svcs LLC	Address Line1	PO Box 070241
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	PHILADELPHIA
Award Date		State	PA
End Date		Postal Code	19176
Fair Market Value		Plus 4	0241
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,368.20	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Equipment

Procurement Report for Cortland County Business Development Corporation

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