



Cortland County

Business Development Corporation

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

September 15, 2025 – Noon

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

Roll Call – Chairman McMahon called the meeting to order at 12:08 PM

Michael McMahon	Chairman	Present
Stephen Compagni	Vice Chairman	Present
Clint Brooks	Secretary	Present
Deborah Hayden	Treasurer	Present
Dr. Amy Kremenek	Director	Absent
Donald Richards	Director	Present
Dr. Kathleen Burke	Director	Present
Jason Hage	Director	Present
William McGovern	Director	Present
Paul Dries	Director	Absent
Renee Neiderman	Director	Present – Zoom
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
John Sidd	BDC Counsel	Present

Approval of Minutes – August 18, 2025

Chairman McMahon made a motion to approve the minutes as presented, Mr. Hage seconded the motion, all voting in favor; none opposed

New Business

- Cortland County Legislature Chairman Kevin Fitch – Rescheduled to October
- 2025 Cortland County BDC Budget -The meeting was reopened at 1:11 PM the 2026 Budget was reviewed and presented by CFO Andrea Skeels. Chairman McMahon made a motion to adopt the 2026 BDC budget as presented, Mrs. Hayden seconded the motion; all voting in favor, none opposed. The meeting was closed at 1:24 PM



Cortland County

Business Development Corporation

Old Business

- Revolving Loan Fund – Resolution Number 2025-09-14-01; Rural Health Institute of NY (“RHI”) – The Revolving Loan Fund Committee met, approved a \$100,000 loan and \$60,000 grant for the purchase of 64 Pendleton St, Cortland for a daytime center for the unhoused population.
 - Loan will be interest free for the first two years and will begin accruing interest at the beginning of year 3.
 - Principal only payments will be made monthly due on the first day of each month starting at the beginning of year 2.
 - Principal and interest payments will be made monthly due on the first day of each month at the beginning of year three
 - Repayment schedule is attached and is part of this document.

Monthly Reports

- Finance Report – Mrs. Skeels reviewed the monthly financial statements.
- Revolving Loan Fund
- Director’s Report – Attached

Adjourn – The meeting was adjourned at 12:20 PM.



Cortland County

Business Development Corporation

CORTLAND COUNTY BUSINESS DEVELOPMENT CORPORATION

RESOLUTION NO. 2025-09-15-01 OF 2025

A RESOLUTION APPROVING A LOAN FROM THE CORTLAND COUNTY REVOLVING LOAN FUND AND A GRANT FROM THE BUSINESS DEVELOPMENT CORPORATION SPECIAL PROJECT FUND TO THE RURAL HEALTH INSTITUTE FOR THE PURCHASE OF 64 PENDLETON STREET, CORTLAND, NY

WHEREAS, the Cortland County Business Development Corporation (the "Corporation") administers the Cortland County Revolving Loan Fund (the "Fund") for the purpose of supporting business development and job creation within Cortland County; and

WHEREAS, the Rural Health Institute (the "Borrower") has submitted an application to the Corporation requesting a loan in the amount of One Hundred Sixty Thousand Dollars (\$160,000) from the Fund; and

WHEREAS, the Borrower intends to use the loan proceeds to purchase property located at 64 Pendleton Street, Cortland, New York, to be used as a day center to support its ongoing operations and mission; and

WHEREAS, the Borrower intends to have a lien on 64 Pendleton Street, Cortland, New York; and

WHEREAS, the Corporation recognizes the significant community benefit and public value associated with this project; and

WHEREAS, in support of this initiative, the Corporation proposes that One Hundred Thousand Dollars (\$100,000) of the financial assistance be structured as a loan, and Sixty Thousand Dollars (\$60,000) be structured as a grant to further the community development objectives of the project; and

WHEREAS, the proposed loan would be interest-free for the first two (2) years after the closing date, with repayment of principal only to commence in the beginning of year two and principal and interest to commence in the beginning of year three; and

WHEREAS, beginning in year three, the loan will bear interest at a rate of six percent (6%) per annum and will be amortized over a fifteen (15) year term; and

WHEREAS, there will be no penalty for early repayment of the loan; and

WHEREAS, the Corporation has reviewed the Borrower's application and determined that the proposed project aligns with the goals of the Fund and will contribute to the economic and social development of the community;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Cortland County Business Development Corporation as follows:

1. The Corporation hereby approves a loan to the Rural Health Institute in the amount of One Hundred Sixty Thousand Dollars (\$100,000) from the Cortland County Revolving Loan Fund.
2. The Corporation hereby approves a grant to the Rural Health Institute in the amount of Sixty Thousand Dollars (\$60,000) from the Cortland County Special Project Fund.
3. The loan shall be used solely for the purpose of purchasing the property located at 64 Pendleton Street, Cortland, New York, to be operated as a day center.
4. The loan shall be interest-free for the first two (2) years. Beginning in year three, the loan shall accrue interest at a rate of six percent (6%) per annum and shall be amortized over a period of fifteen (15) years from the date of first payment.
5. There shall be principal payments beginning in year two and principal and interest beginning in year three. There will be no penalty for early repayment of the loan.
6. The Executive Director of the Corporation is hereby authorized to execute all documents and take all necessary actions to effectuate the loan in accordance with the terms of this Resolution.
7. This Resolution shall take effect immediately.

Approved and adopted this 15 day of September, 2025.



Michael McMahon

Chairperson, Cortland County Business Development Corporation

CCBDC Revolving Loan Fund - Amortization Schedule			
Cortland County Rural Health Institute - Purchase of 64 Pendleton Street, Cortland NY 13045			
Loan Amount	\$100,000.00	Loan Payment	\$883.50
Interest Rate	6%	No. of Payments	168

Loan Payment Terms Over 15 Years	
11/01/25 - 10/01/26 = No Payments	
11/01/26 - 10/01/27 = Principal Only Payments (Interest Accruing)	
11/01/27 - 10/01/40 = Principal + Interest	

Payment No.	Payment Date	Loan Balance	Principal Payment	Interest Payment	Payment Total
1	11/01/26	100,000.00	883.50	0.00	883.50
2	12/01/26	99,116.50	883.50	0.00	883.50
3	01/01/27	98,233.00	883.50	0.00	883.50
4	02/01/27	97,349.50	883.50	0.00	883.50
5	03/01/27	96,466.00	883.50	0.00	883.50
6	04/01/27	95,582.50	883.50	0.00	883.50
7	05/01/27	94,699.00	883.50	0.00	883.50
8	06/01/27	93,815.50	883.50	0.00	883.50
9	07/01/27	92,932.00	883.50	0.00	883.50
10	08/01/27	92,048.50	883.50	0.00	883.50
11	09/01/27	91,165.00	883.50	0.00	883.50
12	10/01/27	90,281.50	883.50	0.00	883.50
13	11/01/27	89,398.00	381.24	502.26	883.50
14	12/01/27	89,016.76	383.14	500.36	883.50
15	01/01/28	88,633.62	385.06	498.44	883.50
16	02/01/28	88,248.56	386.98	496.52	883.50
17	03/01/28	87,861.58	388.92	494.58	883.50
18	04/01/28	87,472.66	390.86	492.64	883.50
19	05/01/28	87,081.80	392.82	490.68	883.50
20	06/01/28	86,688.98	394.78	488.72	883.50
21	07/01/28	86,294.20	396.75	486.75	883.50
22	08/01/28	85,897.45	398.74	484.76	883.50
23	09/01/28	85,498.71	400.73	482.77	883.50
24	10/01/28	85,097.98	402.74	480.76	883.50
25	11/01/28	84,695.24	404.75	478.75	883.50
26	12/01/28	84,290.49	406.77	476.73	883.50
27	01/01/29	83,883.72	408.81	474.69	883.50
28	02/01/29	83,474.91	410.85	472.65	883.50
29	03/01/29	83,064.06	412.91	470.59	883.50
30	04/01/29	82,651.15	414.97	468.53	883.50
31	05/01/29	82,236.18	417.05	466.45	883.50
32	06/01/29	81,819.13	419.13	464.37	883.50
33	07/01/29	81,400.00	421.23	462.27	883.50
34	08/01/29	80,978.77	423.33	460.17	883.50
35	09/01/29	80,555.44	425.45	458.05	883.50
36	10/01/29	80,129.99	427.58	455.92	883.50
37	11/01/29	79,702.41	429.71	453.79	883.50
38	12/01/29	79,272.70	431.86	451.64	883.50
39	01/01/30	78,840.84	434.02	449.48	883.50
40	02/01/30	78,406.82	436.19	447.31	883.50
41	03/01/30	77,970.63	438.37	445.13	883.50
42	04/01/30	77,532.26	440.56	442.94	883.50
43	05/01/30	77,091.70	442.77	440.73	883.50
44	06/01/30	76,648.93	444.98	438.52	883.50
45	07/01/30	76,203.95	447.21	436.29	883.50
46	08/01/30	75,756.74	449.44	434.06	883.50
47	09/01/30	75,307.30	451.69	431.81	883.50
48	10/01/30	74,855.61	453.95	429.55	883.50
49	11/01/30	74,401.66	456.22	427.28	883.50
50	12/01/30	73,945.44	458.50	425.00	883.50

51	01/01/31	73,486.94	460.79	422.71	883.50
52	02/01/31	73,026.15	463.10	420.40	883.50
53	03/01/31	72,563.05	465.41	418.09	883.50
54	04/01/31	72,097.64	467.74	415.76	883.50
55	05/01/31	71,629.90	470.08	413.42	883.50
56	06/01/31	71,159.82	472.43	411.07	883.50
57	07/01/31	70,687.39	474.79	408.71	883.50
58	08/01/31	70,212.60	477.16	406.34	883.50
59	09/01/31	69,735.44	479.55	403.95	883.50
60	10/01/31	69,255.89	481.95	401.55	883.50
61	11/01/31	68,773.94	484.36	399.14	883.50
62	12/01/31	68,289.58	486.78	396.72	883.50
63	01/01/32	67,802.80	489.21	394.29	883.50
64	02/01/32	67,313.59	491.66	391.84	883.50
65	03/01/32	66,821.93	494.12	389.38	883.50
66	04/01/32	66,327.81	496.59	386.91	883.50
67	05/01/32	65,831.22	499.07	384.43	883.50
68	06/01/32	65,332.15	501.56	381.94	883.50
69	07/01/32	64,830.59	504.07	379.43	883.50
70	08/01/32	64,326.52	506.59	376.91	883.50
71	09/01/32	63,819.93	509.13	374.37	883.50
72	10/01/32	63,310.80	511.67	371.83	883.50
73	11/01/32	62,799.13	514.23	369.27	883.50
74	12/01/32	62,284.90	516.80	366.70	883.50
75	01/01/33	61,768.10	519.39	364.11	883.50
76	02/01/33	61,248.71	521.98	361.52	883.50
77	03/01/33	60,726.73	524.59	358.91	883.50
78	04/01/33	60,202.14	527.22	356.28	883.50
79	05/01/33	59,674.92	529.85	353.65	883.50
80	06/01/33	59,145.07	532.50	351.00	883.50
81	07/01/33	58,612.57	535.16	348.34	883.50
82	08/01/33	58,077.41	537.84	345.66	883.50
83	09/01/33	57,539.57	540.53	342.97	883.50
84	10/01/33	56,999.04	543.23	340.27	883.50
85	11/01/33	56,455.81	545.95	337.55	883.50
86	12/01/33	55,909.86	548.68	334.82	883.50
87	01/01/34	55,361.18	551.42	332.08	883.50
88	02/01/34	54,809.76	554.18	329.32	883.50
89	03/01/34	54,255.58	556.95	326.55	883.50
90	04/01/34	53,698.63	559.73	323.77	883.50
91	05/01/34	53,138.90	562.53	320.97	883.50
92	06/01/34	52,576.37	565.34	318.16	883.50
93	07/01/34	52,011.03	568.17	315.33	883.50
94	08/01/34	51,442.86	571.01	312.49	883.50
95	09/01/34	50,871.85	573.87	309.63	883.50
96	10/01/34	50,297.98	576.74	306.76	883.50
97	11/01/34	49,721.24	579.62	303.88	883.50
98	12/01/34	49,141.62	582.52	300.98	883.50
99	01/01/35	48,559.10	585.43	298.07	883.50
100	02/01/35	47,973.67	588.36	295.14	883.50
101	03/01/35	47,385.31	591.30	292.20	883.50
102	04/01/35	46,794.01	594.26	289.24	883.50
103	05/01/35	46,199.75	597.23	286.27	883.50
104	06/01/35	45,602.52	600.21	283.29	883.50
105	07/01/35	45,002.31	603.21	280.29	883.50
106	08/01/35	44,399.10	606.23	277.27	883.50
107	09/01/35	43,792.87	609.26	274.24	883.50
108	10/01/35	43,183.61	612.31	271.19	883.50
109	11/01/35	42,571.30	615.37	268.13	883.50
110	12/01/35	41,955.93	618.45	265.05	883.50
111	01/01/36	41,337.48	621.54	261.96	883.50
112	02/01/36	40,715.94	624.65	258.85	883.50
113	03/01/36	40,091.29	627.77	255.73	883.50
114	04/01/36	39,463.52	630.91	252.59	883.50

115	05/01/36	38,832.61	634.06	249.44	883.50
116	06/01/36	38,198.55	637.23	246.27	883.50
117	07/01/36	37,561.32	640.42	243.08	883.50
118	08/01/36	36,920.90	643.62	239.88	883.50
119	09/01/36	36,277.28	646.84	236.66	883.50
120	10/01/36	35,630.44	650.07	233.43	883.50
121	11/01/36	34,980.37	653.32	230.18	883.50
122	12/01/36	34,327.05	656.59	226.91	883.50
123	01/01/37	33,670.46	659.87	223.63	883.50
124	02/01/37	33,010.59	663.17	220.33	883.50
125	03/01/37	32,347.42	666.49	217.01	883.50
126	04/01/37	31,680.93	669.82	213.68	883.50
127	05/01/37	31,011.11	673.17	210.33	883.50
128	06/01/37	30,337.94	676.54	206.96	883.50
129	07/01/37	29,661.40	679.92	203.58	883.50
130	08/01/37	28,981.48	683.32	200.18	883.50
131	09/01/37	28,298.16	686.73	196.77	883.50
132	10/01/37	27,611.43	690.17	193.33	883.50
133	11/01/37	26,921.26	693.62	189.88	883.50
134	12/01/37	26,227.64	697.09	186.41	883.50
135	01/01/38	25,530.55	700.57	182.93	883.50
136	02/01/38	24,829.98	704.08	179.42	883.50
137	03/01/38	24,125.90	707.60	175.90	883.50
138	04/01/38	23,418.30	711.13	172.37	883.50
139	05/01/38	22,707.17	714.69	168.81	883.50
140	06/01/38	21,992.48	718.26	165.24	883.50
141	07/01/38	21,274.22	721.85	161.65	883.50
142	08/01/38	20,552.37	725.46	158.04	883.50
143	09/01/38	19,826.91	729.09	154.41	883.50
144	10/01/38	19,097.82	732.74	150.76	883.50
145	11/01/38	18,365.08	736.40	147.10	883.50
146	12/01/38	17,628.68	740.08	143.42	883.50
147	01/01/39	16,888.60	743.78	139.72	883.50
148	02/01/39	16,144.82	747.50	136.00	883.50
149	03/01/39	15,397.32	751.24	132.26	883.50
150	04/01/39	14,646.08	755.00	128.50	883.50
151	05/01/39	13,891.08	758.77	124.73	883.50
152	06/01/39	13,132.31	762.56	120.94	883.50
153	07/01/39	12,369.75	766.38	117.12	883.50
154	08/01/39	11,603.37	770.21	113.29	883.50
155	09/01/39	10,833.16	774.06	109.44	883.50
156	10/01/39	10,059.10	777.93	105.57	883.50
157	11/01/39	9,281.17	781.82	101.68	883.50
158	12/01/39	8,499.35	785.73	97.77	883.50
159	01/01/40	7,713.62	789.66	93.84	883.50
160	02/01/40	6,923.96	793.61	89.89	883.50
161	03/01/40	6,130.35	797.57	85.93	883.50
162	04/01/40	5,332.78	801.56	81.94	883.50
163	05/01/40	4,531.22	805.57	77.93	883.50
164	06/01/40	3,725.65	809.60	73.90	883.50
165	07/01/40	2,916.05	813.65	69.85	883.50
166	08/01/40	2,102.40	817.71	65.79	883.50
167	09/01/40	1,284.69	821.80	61.70	883.50
168	10/01/40	462.89	462.89	40.25	503.14

100,000.00

48,047.64

148,047.64