Agenda for the Cortland County Industrial Development Agency
October 20, 2026 – 9am
40 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Roll Call-

Mike McMahon	Chairman	
Clint Brooks	Vice Chairman	
Dr. Kathleen Burke	Secretary	
Deborah Hayden	Treasurer	
Patrick Quinn	Member	
William McGovern	Member	
Jason Hage	Member	
Melanie Vilardi	Executive Director	
Andrea Skeels	Chief Finance Officer	
Ashley Riehlman	Community Relations Specialist	

New Business

1. Cortlandville Commons, LLC, Regan PILOT Revisions

Adjourn –

Cortland County IDA
Housing Project Rationale
Cortlandville Commons LLC
October 20, 2026



Cortlandville Commons LLC proposes a $29,327,564 (estimate on July 13, 2026 was **$28,955,364)** housing project that consists of construction of a four-story mixed-use building to contain 67 affordable dwelling units, one superintendent's unit and first floor commercial space for a children's daycare center and related infrastructure on the land.

Overview & Capacity

- **Name:** Cortlandville Commons LLC
- **Owner/Developer:** 100% owned by Regan Development Corporation
    - Family-owned corporation that has invested over $750m in property development over the past 30 years
    - Over 50 properties in New York, Connecticut, New Jersey and Pennsylvania
    - Regan builds, owns and manages all their properties
- **Type:** Supportive and Affordable Housing with a Daycare Facility
- **Capacity:**
    - The project involves the new construction of a single four-story building with 68 units as follows:
        - 27 one-bedroom apartments, 37 two-bedroom apartments, and 4 three-bedroom apartments
        - One two-bedroom apartment to be occupied by a live-in building superintendent
        - All units (except the superintendent's unit) will be affordable to individuals and families with a range of incomes from 30% to 80% ($25,300 - $67,400 for one person, respectively) of the Area Median Income ("AMI") for Cortland County. Gross monthly basic rents range from $744 to $1,425.
        - 11-units will be built as fully accessible and adapted for residents with mobility, hearing and/or vision impairments

- Partnership with Springbrook, located in Cortland, has been providing individual services for people with development disabilities and supports more than 1,000 individuals and families across NY state and beyond. Springbrook will provide services to the 11 supportive units.

- Project will participate in the Clean Energy Initiative Program (CEI).
- 6,000 SF area for a Daycare facility

Location & Size

- Situated at 968 NYS Route 13 in the Town of Cortlandville in Cortland County, New York
- Tax ID# 96.13-01-02.110 – 18.2 acre parcel – project impact will be on 5 acres
- Building height of approximately 60 feet, 21,636 SF per floor with 86,544 total SF
- Two elevators, community space within the building and outdoor spaces
- Parking spaces will be provided on-site
- Smoke-free and all units will have access to Broadband
- All-electric building utilizing highly efficient air source heat pumps for heating, cooling, and hot water
- Energy recovery ventilator for bringing fresh air into the building while exhausting stale indoor air.



Project Timeline

- **Development & Permitting:** Began in 2022 with Housing Community Renewal application.
- **Construction & Operation:** Construction is expected to start October 2026, completion in November 2027 with occupancy starting December 2027

Cortlandville Commons LLC is seeking a 32-year (change from 30 years on July 13, 2026 approval) PILOT from the CCIDA to incentivize the project, which will provide:

- PILOT revenues (pro rata to the town, county, and school district) of $2,337,201 over 32 years (taxes without the project would be $393,876). The tax exemption rate would be 40%.
- Payments will have a 3% escalator starting in year three, allowing a zero payment in year one and two to allow for construction and occupancy.
- Fire district taxes over 32 years will be $119,929
- Employ a base of local construction workers to build the project with payroll and supplies estimated at approximately $21 million
- Employ two full-time employees to manage the housing development
- Potential of 10 employees for the daycare center
- Increase the affordable housing stock in Cortland County which is desperately needed
- Increase daycare capacity in the community which will enhance the workforce

The town of Cortlandville conducted an environmental review and is supportive of this project. Staff are recommending approval of CCIDA incentives for this project as further detailed in the project summary.

Cortland County Industrial Development Agency
MRB Cost Benefit Calculator

Cost-Benefit Analysis Tool powered by MRB Group

Date	October 20, 2026
Project Title	Cortlandville Commons LLC
Project Location	968 NYS RT 13, Cortlandville, NY

Economic Impacts

Summary of Economic Impacts over the Life of the PILOT

Construction Project Costs

$29,327,564

Temporary (Construction)

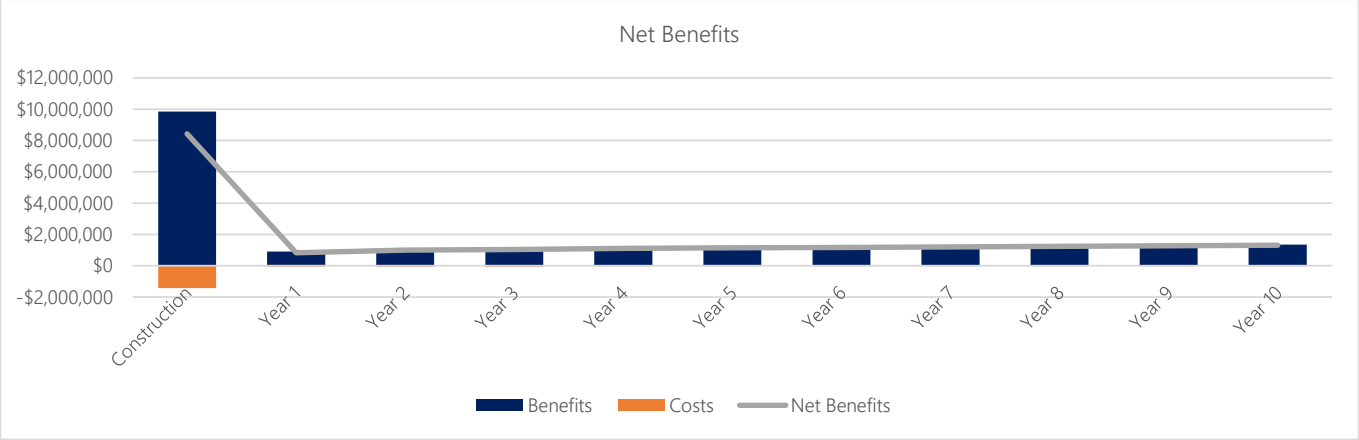
	Direct	Indirect	Total
Jobs	107	25	131
Earnings	$7,985,309	$1,315,026	$9,300,335
Local Spend	$20,737,500	$4,705,115	$25,442,615

Ongoing (Operations)

Aggregate over life of the PILOT

	Direct	Indirect	Total
Jobs	17	4	22
Earnings	$38,773,431	$11,991,639	$50,765,069

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

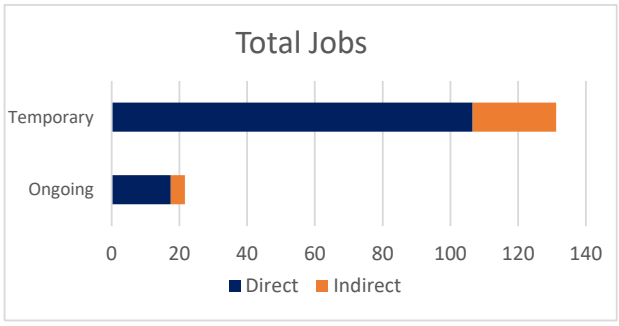
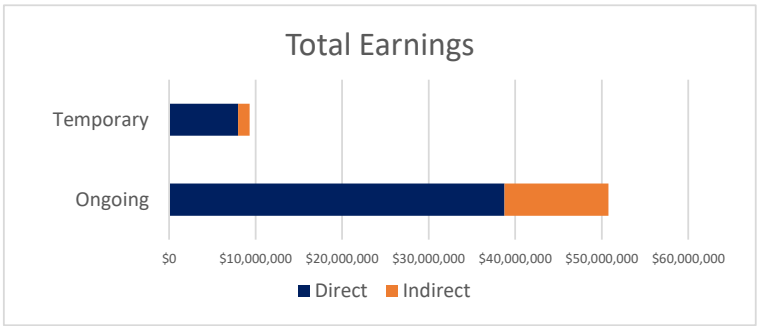


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

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Fiscal Impacts

MRB Group

Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	$1,578,402	$380,196
Sales Tax Exemption	$1,200,000	$1,200,000
Local Sales Tax Exemption	*$600,000*	*$600,000*
State Sales Tax Exemption	*$600,000*	*$600,000*
Mortgage Recording Tax Exemption	$227,194	$227,194
Local Mortgage Recording Tax Exemption	*$113,597*	*$113,597*
State Mortgage Recording Tax Exemption	*$113,597*	*$113,597*
Total Costs	**$3,005,596**	**$1,807,390**

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	**$62,742,429**	**$19,229,597**
To Private Individuals	**$60,065,404**	**$18,757,931**
Temporary Payroll	*$9,300,335*	*$9,300,335*
Ongoing Payroll	*$50,765,069*	*$9,457,596*
Other Payments to Private Individuals	*$0*	*$0*
To the Public	**$2,677,025**	**$471,665**
Increase in Property Tax Revenue	*$1,943,325*	*$281,613*
Temporary Jobs - Sales Tax Revenue	*$65,102*	*$65,102*
Ongoing Jobs - Sales Tax Revenue	*$668,597*	*$124,950*
Other Local Municipal Revenue	*$0*	*$0*
State Benefits	**$3,436,643**	**$1,034,160**
To the Public	**$3,436,643**	**$1,034,160**
Temporary Income Tax Revenue	*$418,515*	*$418,515*
Ongoing Income Tax Revenue	*$2,284,428*	*$425,592*
Temporary Jobs - Sales Tax Revenue	*$65,102*	*$65,102*
Ongoing Jobs - Sales Tax Revenue	*$668,597*	*$124,950*
Total Benefits to State & Region	**$66,179,072**	**$20,263,756**

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	$19,229,597	$1,093,793	18:1
State	$1,034,160	$713,597	1:1
Grand Total	**$20,263,756**	**$1,807,390**	**11:1**

*Discounted at the public sector discount rate of: 13%

Additional Comments from IDA

Housing is desparately needed and this project will provide 68 units (11 Supportive, 56 Affordable and 1 for the Superintendent). The average AMI will be 56% ($38k for one person and $44k for two people). There will be an additional fire tax of $113,039 over 30 years. These properties are long-term assets for Regan and they are committed to being long-term owners and operators in the community. The long-term commitment is why other IDA's have been comfortable granting 30-year PILOTs. Regan will be partnering with Springbrook, a local nonprofit, for the supportive housing units. This project was initially approved on June 8, 2026. Regan is asking for an additional $91,051 exemptions - $34,252 in mortgage tax and $56,799 in property tax for a total of $91,051. They will be

Does the IDA believe that the project can be accomplished in a timely fashion? Yes

Does this project provide onsite childcare facilities? Yes

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