



Cortland County

Industrial Development Agency

Meeting of the Members of the Cortland County Industrial Development Agency

July 11th, 2022 – Noon

40-42 Main Street, Suite A, 2nd Floor Cortland New York, 13405

Per Part E of Chapter 417 of the Laws of the State of New York for 2021 which amends Article 7 of the Public Officers Law, videoconferencing will be used to conduct this meeting. Anyone wishing to access this meeting remotely may do so using the following link via the Zoom video conferencing platform.

Join Zoom Meeting

<https://us02web.zoom.us/j/82072823151?pwd=ajMyVzV6Z0QzbnJxVHRxalo2OEN5Zz09>

Meeting ID: 820 7282 3151

Passcode: 816720

Dial by your location

+1 646 558 8656 US (New York)



Cortland County

Industrial Development Agency

Roll Call

Mike McMahon	Chairman	
Stephen Compagni	Vice Chairman	
John O. Reagan	Treasurer	
Clint Brooks	Secretary	
Johanna Ames	Member	
Dr. Kathleen Burke	Member	
Donald Richards	Member	
<u>Garry VanGorder</u>	Executive Director	
<u>Karen Niday</u>	Corporate Finance Officer	
<u>Eric Mulvihill</u>	Development Specialist	
<u>John Sidd</u>	Agency Counsel	

Approval of Minutes - June 13th, 2022

New Business

- 1.) Award Bid for Phase 1 Apex Site Clean-up

Monthly Reports

- 1.) Finance Report
- 2.) Director's Report

Adjourn



Cortland County
Industrial Development Agency

Minutes



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Roll Call – Mr. Brooks called the meeting to order at 12:03 PM

Mike McMahon	Chairman	<u>Excused</u>
Stephen Compagni	Vice Chairman	<u>Absent</u>
John O. Reagan	Treasurer	<u>Present</u>
Clint Brooks	Secretary	<u>Present</u>
Johanna Ames	Member	<u>Present</u>
Dr. Kathleen Burke	Member	<u>Excused</u>
Donald Richards	Member	<u>Present</u>
Garry VanGorder	Executive Director	<u>Present</u>
Karen Niday	Corporate Finance Officer	<u>Present</u>
Eric Mulvihill	Development Specialist	<u>Present</u>
John Sidd	Agency Counsel	<u>Remote</u>
Jason Hage	Cortland County BDC	<u>Present</u>
Lori Law	Cortland County BDC	<u>Present</u>
Gerald Contento Jr.	Cortland County BDC	<u>Present</u>
Savannah Hempstead	Clerk, Cortland County Legislature	<u>Present</u>
Marie Weiss	Representative Regional Council of Carpenters	<u>Remote</u>
J. Konopka		<u>Remote</u>

Approval of Minutes - March 14th, 2022 – Mr. Richards made a motion to approve the minutes, Ms. Ames seconded the motion. All voting in favor, none opposed.

New Business



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- 1.) Appoint Robert Edwards to BDC Board of Directors – Ms. Ames made a motion to appoint Mr. Edwards to the Cortland County Business Development Corporation. Mr. Richards seconded the motion. All voting in favor, none opposed.
- 2.) Extension of Sepp Group Sales Tax Exemption (Creamery Hills) – Ms. Ames made a motion to extend the previously authorized sales tax exemption for Sepp Group (Creamery Hills) until December 31, 2023, Mr. Reagan seconded the motion. All voting in favor, none opposed.

Monthly Reports

- 1.) Finance Report – Ms. Niday reviewed the financial reports
- 2.) Director's Report

- Update on Apex Site Acquisition/Clean-up – Mr. VanGorder reported that efforts to close on the Apex site is on-going. C&S Engineers have prepared a request for proposals for contractors interested in bidding on the eventual clean-up.
- Update on Locust Solar – Locust Solar is working with the City of Cortland to verify its plans and to resume construction
- Update EDF Solar – There has been no activity on the EDF solar project, the company has not made application to the IDA for benefits.
- Discuss ABO Report on Solar Projects – The State Authorities Budget Office conducted an analysis of incentive Solar projects state-wide. The ABO recommended additional information regarding the project be placed on the IDA website, the recommendations have already been implemented.

Adjourn – The meeting was adjourned at 12:19PM



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New Business



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Financial Reports

Cortland County IDA
Balance Sheet
June 30, 2022

ASSETS

CURRENT ASSETS

NBT - Checking 5112	\$ 55,393.45
NBT Proj Invest Checking	1,173,519.71
NBT Money Mkt Savings	49,412.06
Prepaid Expenses	260.80
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TOTAL CURRENT ASSETS		1,278,586.02
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PROPERTY AND EQUIPMENT

Land-Railroad Properties	209,818.00
Land-Contento Property	91,835.00
Land-Cleveland St - Apex	25,000.00
Leasehold Improvements	3,376.80
Accum.Depreciation-L.H.I.	(1,688.40)
Office Equipment	5,909.00
Accum.Depreciation-Equip	(5,909.00)
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NET PROPERTY & EQUIPMENT		328,341.40
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RECEIVABLES

TOTAL RECEIVABLES		<u>0.00</u>
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TOTAL ASSETS	\$	<u><u>1,606,927.42</u></u>
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LIABILITIES/FUND BALANCE

CURRENT LIABILITIES

Accounts Payable	\$ <u>65.00</u>
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TOTAL CURRENT LIABILITIES		65.00
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LONG TERM LIABILITIES

Due to BDC-Contento Property	<u>91,835.00</u>
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TOTAL LONG TERM LIABILITIES		91,835.00
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TOTAL LIABILITIES		<u>91,900.00</u>
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FUND BALANCE

Unrestricted Earnings	1,520,281.50
Net Income	<u>(5,254.08)</u>

TOTAL FUND BALANCE		<u>1,515,027.42</u>
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TOTAL LIAB & FUND BALANCE	\$	<u><u>1,606,927.42</u></u>
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Cortland County IDA
Income Statement
For the Six Months Ending June 30, 2022

	Current Month	Year to Date
REVENUE		
Project Fee	\$ 0.00	\$ 49,327.00
Interest on Deposits	194.41	469.56
Land Lease	0.00	16,333.00
Cort Crown Homes PILOT	0.00	23,079.40
Creamery Hills PILOT	0.00	7,635.41
83-85 Main LLC PILOT	0.00	14,000.00
Lapeer Cortland Solar PILOT	0.00	45,000.00
DG NY 1 C Ville LLC	0.00	22,500.00
Janis Solar LLC	0.00	30,000.00
Yellow 3 LLC	0.00	16,500.00
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Total Revenue	194.41	224,844.37
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TOTAL REVENUE	194.41	224,844.37
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EXPENSES		
Apex/Cleveland St Property	652.00	652.00
Accounting	0.00	7,000.00
Bank Charges	0.00	65.00
Legal	1,066.00	11,492.00
Office Supplies/Maintenance	0.00	857.00
Property Tax-Sewer/Water	0.00	197.44
D & O Insurance	130.42	782.52
Depreciation	168.84	337.68
Cort Crown Homes PILOT	0.00	23,079.40
Creamery Hills PILOT	0.00	7,635.41
83-85 Main LLC PILOT	0.00	14,000.00
Lapeer Cortland Solar PILOT	0.00	45,000.00
DG NY 1 C Ville	0.00	22,500.00
Janis Solar LLC	0.00	30,000.00
Yellow 3 LLC	0.00	16,500.00
BDC Admin Support	0.00	50,000.00
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TOTAL EXPENSES	2,017.26	230,098.45
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NET INCOME	\$ (1,822.85)	\$ (5,254.08)
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