



# Cortland County

## Industrial Development Agency

Meeting of the Members of the Cortland County Industrial Development Agency  
September 12th, 2022 – Noon  
40-42 Main Street, Suite A, 2<sup>nd</sup> 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/88472761497?pwd=NFpCVUF1SXFBM3E3aEtKRDNsSWk5dz09>

Meeting ID: 884 7276 1497

Passcode: 031422

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	
Garry VanGorder	Executive Director	
Karen Niday	Corporate Finance Officer	
Eric Mulvihill	Development Specialist	
John Sidd	Agency Counsel	

## Approval of Minutes - No Outstanding Minutes to Approve

### New Business

- 1.) Consider Adoption of 2023 IDA Budget

### Monthly Reports

- 1.) Finance Report
- 2.) Director's Report
  - Update on Apex Brownfield Site Clean-up
  - Update on Dissolution of the Cortland County Agricultural Corp.
  - Update on Former Contento Property

### Adjourn



**Cortland County**  
Industrial Development Agency

## *New Business*

**Cortland County IDA  
Proposed Budget- 2023**

<b>REVENUES</b>	<b>DESCRIPTION</b>
<b>Project Fee</b>	<p>2023 is based on the estimated assumption of \$7m in project investments – most expansion projects and/or new acquisitions run in the \$3m range. Two projects a year is a conservative estimate.</p> <p>Years 2024-2026 are based on the estimated assumption of \$10m in project investments each year.</p>
<b>Land Lease/Application Fee</b>	<p>2023 is based upon the current contract agreements (NYS&amp;W \$1,500) and Park Outdoor (\$14,833) and holds throughout the proposed 2024-2026 period. PILOT (2) Application fees (\$1,000) are also included.</p>
<b>Investment Earnings:</b>	<p>Based upon current earnings projection and the use of cash assets.</p>
<b>EXPENSES</b>	<b>DESCRIPTION</b>
<b>Professional Services:</b>	<p>Legal, audit services, consultant services for projects.</p>
<b>Supplies / Materials:</b>	<p>Office, postage, meeting equipment/supplies-etc.</p>
<b>Other Operating:</b>	<p>Annual D&amp;O and Property insurance policies; water/sewer/fire @ Contento property.</p>
<b>Other Non-Operating:</b>	<p>Misc. expenses related to the Contento and Cleveland St site such as general maintenance and including application fees for potential grant programs (Cleveland St property).</p>
<b>Capital Asset Outlay:</b>	<p>2023 is an estimated placeholder to allow for the ability to enter into a capital project in a timely manner.</p>

Please note the Proposed Budget period is required by PAAA and will be posted to the Public Authority website upon board approval. The amounts stated are conservatively low and only an estimate based on past historical activities.

**Cortland County Industrial  
Development Agency  
Budget Summary  
2023**

	2022 Adopted Budget	2022 Projected at 12/31/22	2023 Draft Budget	2024-2026 PAAA Proposed Budget
<b>Expenses</b>				
<b>Operating:</b>				
Professional Svc - Legal/Acctg	20,000	32,000	50,000	30,000
Office Supplies/Materials/Bk Fees	2,500	1,200	1,500	1,500
Other Operating:				
Property Insurance	500	397	400	1000
D&O Insurance	1,700	1,565	1,700	2,000
Property Taxes-water/sewer	200	197	200	200
BDC Administrative Support	50,000	50,000	50,000	50,000
<b>Non-Operating:</b>				
Capital Asset Outlay	200,000	25,000	200,000	0
Site Testing, Maintenance, Property Clean up	5,000	410,000	60,000	30,000
<b>Total Expenses</b>	<b>279,900</b>	<b>520,359</b>	<b>363,800</b>	<b>114,700</b>
 <b>Revenue</b>				
Project Fee	300,000	49,327	70,000	100,000
Land Lease /Application Fees	17,333	16,333	17,333	17,333
Interest Income	1,000	1,100	500	500
N Grid Grant		89,000		
<b>Total Revenue</b>	<b>318,333</b>	<b>155,760</b>	<b>87,833</b>	<b>117,833</b>
 <b>Provided to (Utililization of)</b>	<b>38,433</b>	<b>(364,599)</b>	<b>(275,967)</b>	<b>3,133</b>
 Cash on hand @ 9/1/2022: \$1,268,000				

Cortland Industrial Development Agency (0298)  
 Fiscal Year End Date: 12/31/2023  
 Status: UNSUBMITTED

Budget & Financial Plan

**Budgeted Revenues, Expenditures, and Changes in Current Net Assets**

You must enter Budget & Financial Plan information prior to submittal.

	Last year (Actual) 2021	Current year (Estimated) 2022	Next year (Adopted) 2023	Proposed 2024	Proposed 2025	Proposed 2026
	Modify Delete	Modify Delete	Modify Delete	Modify Delete	Modify Delete	Modify Delete
<b>Revenue and financial sources</b>						
<b>Operating revenues</b>						
Charges for services	\$618,552.00	\$49,327.00	\$70,000.00	\$100,000.00	\$100,000.00	\$100,000.00
Rental and financing income	16,333.00	16,333.00	17,333.00	17,333.00	17,333.00	17,333.00
Other operating revenues	90.00	0.00	0.00	0.00	0.00	0.00
<b>Nonoperating revenues</b>						
Investment earnings	1,288.00	1,100.00	500.00	500.00	500.00	500.00
State subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00
Federal subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00
Municipal subsidies/grants	0.00	0.00	0.00	0.00	0.00	0.00
Public authority subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other nonoperating revenues	0.00	89,000.00	0.00	0.00	0.00	0.00
<b>Proceeds from the issuance of debt</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total revenues and financing sources</b>	<b>\$636,263.00</b>	<b>\$155,760.00</b>	<b>\$87,833.00</b>	<b>\$117,833.00</b>	<b>\$117,833.00</b>	<b>\$117,833.00</b>
<b>Expenses</b>						
<b>Operating expenses</b>						
Salaries and wages	0.00	0.00	0.00	0.00	0.00	0.00
Other employee benefits	0.00	0.00	0.00	0.00	0.00	0.00
Professional services contracts	39,583.00	82,000.00	100,000.00	80,000.00	80,000.00	80,000.00
Supplies and materials	1,600.00	1,200.00	1,500.00	1,500.00	1,500.00	1,500.00
Other operating expenses	2,013.00	2,159.00	2,300.00	3,200.00	3,200.00	3,200.00
<b>Nonoperating expenses</b>						
Payment of principal on bonds and financing arrangements	0.00	0.00	0.00	0.00	0.00	0.00
Interest and other financing charges	0.00	0.00	0.00	0.00	0.00	0.00
Subsidies to other public authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital asset outlay	0.00	25,000.00	200,000.00	0.00	0.00	0.00
Grants and donations	0.00	0.00	0.00	0.00	0.00	0.00
Other nonoperating expenses	0.00	410,000.00	60,000.00	30,000.00	30,000.00	30,000.00
<b>Total expenses</b>	<b>\$43,196.00</b>	<b>\$520,359.00</b>	<b>\$363,800.00</b>	<b>\$114,700.00</b>	<b>\$114,700.00</b>	<b>\$114,700.00</b>
<b>Capital contributions</b>	<b>\$0.00</b>	<b>\$364,599.00</b>	<b>\$275,967.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Excess (deficiency) of revenues and capital contributions over expenses</b>	<b>\$593,067.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,133.00</b>	<b>\$3,133.00</b>	<b>\$3,133.00</b>

Definitions



**Cortland County**  
Industrial Development Agency

# Monthly Financial Statements

Cortland County IDA  
Balance Sheet  
August 31, 2022

ASSETS

CURRENT ASSETS		
NBT - Checking 5112	\$	44,503.50
NBT Proj Invest Checking		1,173,719.06
NBT Money Mkt Savings		49,413.74
		1,267,636.30
TOTAL CURRENT ASSETS		
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)
		328,341.40
NET PROPERTY & EQUIPMENT		
RECEIVABLES		
		0.00
TOTAL RECEIVABLES		
		1,595,977.70
TOTAL ASSETS		\$

LIABILITIES/FUND BALANCE

CURRENT LIABILITIES		
Accounts Payable	\$	141,897.09
		141,897.09
TOTAL CURRENT LIABILITIES		
LONG TERM LIABILITIES		
Due to BDC-Contento Property		91,835.00
		91,835.00
TOTAL LONG TERM LIABILITIES		
		233,732.09
TOTAL LIABILITIES		
FUND BALANCE		
Unrestricted Earnings		1,520,281.50
Net Income		(158,035.89)
		1,362,245.61
TOTAL FUND BALANCE		
TOTAL LIAB & FUND BALANCE		\$
		1,595,977.70



Cortland County IDA  
Income Statement  
For the Eight Months Ending August 31, 2022

	Current Month	Year to Date
REVENUE		
Project Fee	\$ 0.00	\$ 49,327.00
Interest on Deposits	100.52	670.59
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	100.52	225,045.40
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TOTAL REVENUE	100.52	225,045.40
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EXPENSES		
Apex/Cleveland St Property	142,847.60	149,299.60
Accounting	0.00	7,000.00
Bank Charges	32.00	97.00
Legal	1,455.94	15,534.44
Office Supplies/Maintenance	0.00	857.00
Property Tax-Sewer/Water	0.00	197.44
D & O Insurance	130.38	1,043.32
Depreciation	0.00	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	144,465.92	383,081.29
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NET INCOME	\$ (144,365.40)	\$ (158,035.89)
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**Cortland County**  
Industrial Development Agency

## *Director's Report*