

# Cortland County

## Industrial Development Agency

Meeting of the Members of the Cortland County Industrial Development Agency

September 9<sup>th</sup>, 2024 – Noon

40 Main Street, Suite A, 2<sup>nd</sup> Floor, Cortland, New York, 13405

### Roll Call

|                    |                           |  |
|--------------------|---------------------------|--|
| Mike McMahon       | Chairman                  |  |
| Stephen Compagni   | Vice Chairman             |  |
| Deborah Hayden     | Treasurer                 |  |
| Clint Brooks       | Secretary                 |  |
| Johanna Ames       | Member                    |  |
| Dr. Kathleen Burke | Member                    |  |
| Donald Richards    | Member                    |  |
| Brendan O'Bryan    | Executive Director        |  |
| Karen Niday        | Corporate Finance Officer |  |
| John Sidd          | Agency Counsel            |  |
|                    |                           |  |

Approval of Minutes - July 8<sup>th</sup>, 2024

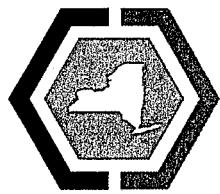
### New Business

1. Review/Accept Proposed IDA 2025 Budget

### Monthly Reports

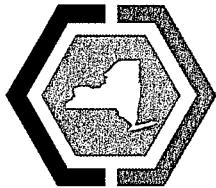
- 1.) Finance Report
- 2.) Director's Report

### Adjourn



**Cortland County**  
Industrial Development Agency

# Minutes



# Cortland County

## Industrial Development Agency

Minutes of the Meeting of the Members of the Cortland County Industrial Development Agency  
July 8<sup>th</sup>, 2024 – Noon  
40 Main Street, Suite A, Cortland New York, 13405

**Roll Call- The Meeting was called to order at 12 P.M.**

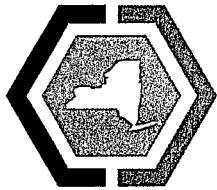
|                    |  |         |
|--------------------|--|---------|
| Mike McMahon       | Chairman   | Present |
| Stephen Compagni   | Vice Chairman  | Present |
| Deborah Hayden     | Treasurer  | Remote  |
| Clint Brooks       | Secretary  | Present |
| Johanna Ames       | Member   | Remote  |
| Dr. Kathleen Burke | Member   | Present |
| Donald Richards    | Member   | Present |
| Brendan O'Bryan    | Executive Director   | Present |
| Karen Niday        | Corporate Finance Officer  | Present |
| Eric Mulvihill     | Development Specialist   | Present |
| John Siddall       | Agency Counsel   | Present |
| Tory Hanna         | Davis Hill Development (Skyview Ventures LLC) – SV Cortland One, LLC | Present |
| Marie Weiss        | Carpenters Local 277   | Present |

This meeting was livestreamed at  
<https://www.youtube.com/live/2T2FXzKycIU?si=Qtt58A8uqhhoXrtN>

**Approval of Minutes** - June 10th, 2024 – Chairman McMahon made a motion to adopt the minutes as presented, Mrs. Burke seconded the motion; all voting in favor, none opposed.

**New Business**

1. **Review/ Receive Minutes of Public Hearing for SV Cortland One LLC** – The Board reviewed the minutes of the Public Hearing for SV Cortland One LLC- Tory Hanna from Davis Hill Development,



# Cortland County

## Industrial Development Agency

representing SV Cortland One LLC, expressed his gratitude towards the IDA staff and Board for being so accommodating to work with

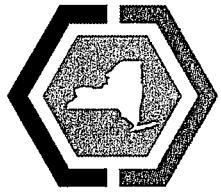
2. **Consider Resolution Authorizing Final Inducement of Benefits for SV Cortland One, LLC.** – Chairman McMahon made a motion Authorizing Final Inducement of Benefits for SV Cortland One, LLC, Mr. Richards seconded the motion; all voting in favor, none opposed.
3. **Consider Resolution Authorizing the Execution of Documents in Connection With a Straight Lease Transaction for SV Cortland One, LLC.** – Chairman McMahon made a motion to Authorize the Execution of Documents in Connection With a Straight Lease Transaction for SV Cortland One, LLC, Mr. Richards seconded the motion; all voting in favor, none opposed.

### **Monthly Reports**

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

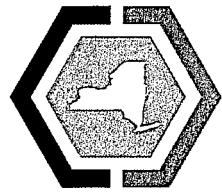
**Adjourn** – The Meeting was adjourned at 12:07 PM.

**DRAFT**



**Cortland County**  
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**New Business**



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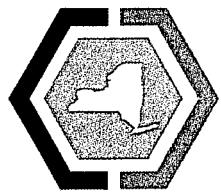
# Proposed 2025 IDA Budget

**Cortland County IDA  
Proposed Budget- 2025  
PAAA 2026-2028**

| <b>REVENUES</b>                   | <b>DESCRIPTION</b>  |
|-----------------------------------|---|
| <b>Project Fee</b>                | 2025 is based on the estimated assumption of one third of the project fee for the proposed Homer Solar Project (EDF) and an estimate of \$45m in general expansion projects/small solar.<br><br>Years 2026-2028 are each based on the estimated assumption for a mix of small projects in each year (\$30m) as well as the remaining due from the proposed Homer Solar Project. |
| <b>Land Lease/Application Fee</b> | 2025 is based upon the current lease agreements (NYS&W \$1,500) and Park Outdoor (\$14,833) and holds throughout the proposed 2026-2028 period. PILOT fees for general projects (\$500) and solar projects (\$5,000) are included in the estimate.  |
| <b>Investment Earnings:</b>       | Based upon current earnings projections. Future years are estimated based on larger balances and lower interest rates.  |
| <b>EXPENSES</b>                   | <b>DESCRIPTION</b>  |
| <b>Professional Services:</b>     | Legal, audit services, consultant services for projects and property management services.   |
| <b>Supplies / Materials:</b>      | Office, postage, meeting equipment, maintenance supplies, etc.  |
| <b>Other Operating:</b>           | Annual D&O and Property insurance policies (Apex/Contento's and new acquisitions) as well as short term property taxes during transfer and ongoing water/sewer costs.   |
| <b>Other Non-Operating:</b>       | Misc. expenses related to the Cleveland St site such as general maintenance and including application fees for potential grant programs and/or the same for any additional property acquisitions.   |
| <b>Capital Asset Outlay:</b>      | 2025-2028 is an estimated placeholder to allow for the ability to enter into a capital project in a timely manner.  |

**Cortland County Industrial  
Development Agency  
Budget Summary**

| Expenses                                 | 2025                      |                                  |                         | 2026-2028               |                         |                         |
|--|---------------------------|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|  | 2024<br>Adopted<br>Budget | 2024<br>Projected<br>at 12/31/24 | 2025<br>Draft<br>Budget | PAAA Proposed<br>Budget | PAAA Proposed<br>Budget | PAAA Proposed<br>Budget |
| <b>Operating:</b>                        |                           |                                  |                         |                         |                         |                         |
| Professional Svc - Legal/Acctg           |                           |                                  |                         |                         |                         |                         |
| Office Supplies/Materials/Bk Fees        | 30,000                    | 20,000                           | 30,000                  |                         |                         |                         |
| Other Operating:                         | 1,000                     | 1,000                            | 5,000                   |                         |                         |                         |
| Property Insurance                       | 1,000                     | 400                              | 8,000                   |                         |                         |                         |
| D&O Insurance                            | 1,700                     | 1,500                            | 1,700                   |                         |                         |                         |
| Property Taxes-water/sewer               | 200                       | 201                              | 1,000                   |                         |                         |                         |
| BDC Administrative Support               | 50,000                    | 50,000                           | 50,000                  |                         |                         |                         |
| Non-Operating:                           |                           |                                  |                         |                         |                         |                         |
| Capital Asset Outlay                     | 400,000                   | -                                | 500,000                 |                         |                         |                         |
| Site Testing, Maintenance, Property      | 100,000                   | 5,000                            | 150,000                 |                         |                         |                         |
| <b>Total Expenses</b>                    | <b>583,900</b>            | <b>78,101</b>                    | <b>745,700</b>          |                         |                         | <b>756,000</b>          |
| <br><b>Revenue</b>                       |                           |                                  |                         |                         |                         |                         |
| Project Fee                              | 300,000                   | 452,385                          | 1,000,000               |                         |                         |                         |
| Land Lease /Application Fees             | 35,000                    | 33,000                           | 35,000                  |                         |                         |                         |
| Interest Income                          | 20,000                    | 34,200                           | 35,000                  |                         |                         |                         |
| <b>Total Revenue</b>                     | <b>355,000</b>            | <b>519,585</b>                   | <b>1,070,000</b>        |                         |                         | <b>760,000</b>          |
| <b>Provided to (Utilization of)</b>      | <b>(228,900)</b>          | <b>441,484</b>                   | <b>324,300</b>          |                         |                         | <b>4,000</b>            |
| Cash on hand @ 8/15/2024:<br>\$1,252,347 |                           |                                  |                         |                         |                         |                         |



**Cortland County**  
Industrial Development Agency

# Monthly Financial Report

Cortland County IDA  
Balance Sheet  
August 31, 2024

ASSETS

|                                     |                        |
|-------------------------------------|------------------------|
| <b>CURRENT ASSETS</b>               |                        |
| NBT - Checking 5112                 | \$ 34,528.10           |
| NBT Proj Invest Checking            | 1,169,887.42           |
| NBT Money Mkt Savings               | 49,433.53              |
| Prepaid Expenses                    | 1,764.85               |
| <b>TOTAL CURRENT ASSETS</b>         | <b>1,255,613.90</b>    |
| <b>PROPERTY AND EQUIPMENT</b>       |                        |
| Land-Railroad Properties            | 209,818.00             |
| Land-Contento Property              | 91,835.00              |
| Land-Cleveland St - Apex            | 303,143.60             |
| Leasehold Improvements              | 3,376.80               |
| Accum.Depreciation-L.H.I.           | (3,039.12)             |
| Office Equipment/Furniture          | 8,068.08               |
| Accum.Depreciation-FF&E             | (5,909.00)             |
| <b>NET PROPERTY &amp; EQUIPMENT</b> | <b>607,293.36</b>      |
| <b>RECEIVABLES</b>                  |                        |
| Lease A/R - Park Outdoor            | 55,587.32              |
| <b>TOTAL RECEIVABLES</b>            | <b>55,587.32</b>       |
| <b>TOTAL ASSETS</b>                 | <b>\$ 1,918,494.58</b> |

LIABILITIES/FUND BALANCE

|                                      |                        |
|--------------------------------------|------------------------|
| <b>CURRENT LIABILITIES</b>           |                        |
| <b>TOTAL CURRENT LIABILITIES</b>     | <b>0.00</b>            |
| <b>LONG TERM LIABILITIES</b>         |                        |
| Due to BDC-Contento Property         | \$ 91,835.00           |
| Deferred Inflows-Leases              | 55,587.32              |
| <b>TOTAL LONG TERM LIABILITIES</b>   | <b>147,422.32</b>      |
| <b>TOTAL LIABILITIES</b>             | <b>147,422.32</b>      |
| <b>FUND BALANCE</b>                  |                        |
| Unrestricted Earnings                | 1,533,136.80           |
| Net Income                           | 237,935.46             |
| <b>TOTAL FUND BALANCE</b>            | <b>1,771,072.26</b>    |
| <b>TOTAL LIAB &amp; FUND BALANCE</b> | <b>\$ 1,918,494.58</b> |

**Cortland County IDA**  
**Income Statement**  
**For the Eight Months Ending August 31, 2024**

|                             | Current Month          | Year to Date             |
|-----------------------------|------------------------|--------------------------|
| <b>REVENUE</b>              |                        |                          |
| Application Fees            | \$ 0.00                | \$ 10,000.00             |
| Project Fee                 | 0.00                   | 252,000.00               |
| Interest on Deposits        | 2,974.07               | 22,125.95                |
| Lease Interest Revenue      | 0.00                   | 1,824.63                 |
| Land Lease                  | 0.00                   | 14,508.37                |
| Cort Crown Homes PILOT      | 0.00                   | 24,258.90                |
| Creamery Hills PILOT        | 0.00                   | 10,635.42                |
| 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                   | 23,409.00                |
| Janis Solar LLC             | 0.00                   | 31,212.00                |
| Yellow 3 LLC                | 0.00                   | 17,166.60                |
| DG NY C'Ville #3            | 0.00                   | 22,950.00                |
| Crescent Commons            | 0.00                   | 25,000.00                |
|                             | <hr/>                  | <hr/>                    |
| <b>Total Revenue</b>        | <b>2,974.07</b>        | <b>514,090.87</b>        |
| <br><b>TOTAL REVENUE</b>    | <br><b>2,974.07</b>    | <br><b>514,090.87</b>    |
| <br><b>EXPENSES</b>         |                        |                          |
| Apex/Cleveland St Property  | 288.14                 | 774.87                   |
| Accounting                  | 0.00                   | 7,900.00                 |
| Legal                       | 555.00                 | 2,353.90                 |
| Property Tax-Sewer/Water    | 0.00                   | 201.04                   |
| D & O Insurance             | 119.50                 | 956.00                   |
| Depreciation                | 0.00                   | 337.68                   |
| Cort Crown Homes PILOT      | 0.00                   | 24,258.90                |
| Creamery Hills PILOT        | 0.00                   | 10,635.42                |
| 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                   | 23,409.00                |
| Janis Solar LLC             | 0.00                   | 31,212.00                |
| Yellow 3 LLC                | 0.00                   | 17,166.60                |
| DG NY C'Ville #3            | 0.00                   | 22,950.00                |
| Crescent Commons            | 0.00                   | 25,000.00                |
| BDC Admin Support           | 0.00                   | 50,000.00                |
|                             | <hr/>                  | <hr/>                    |
| <b>TOTAL EXPENSES</b>       | <b>962.64</b>          | <b>276,155.41</b>        |
| <br><b>NET INCOME</b>       | <br><b>\$ 2,011.43</b> | <br><b>\$ 237,935.46</b> |