

Cortland County

Industrial Development Agency

Meeting of the Members of the Cortland County Industrial Development Agency

September 9th, 2024 – Noon

40 Main Street, Suite A, 2nd 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 8th, 2024

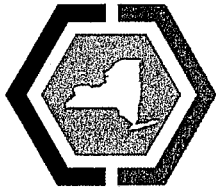
New Business

1. Review/Adopt Proposed IDA 2025 Budget

Monthly Reports

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

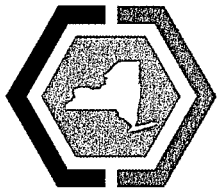
Adjourn



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 8th, 2024 – Noon

40 Main Street, Suite A, Cortland New York, 13405

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

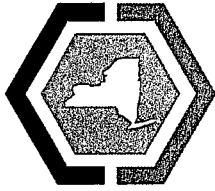
Mike McMahon	Chairman	<u>Present</u>
Stephen Compagni	Vice Chairman	<u>Present</u>
Deborah Hayden	Treasurer	<u>Remote</u>
Clint Brooks	Secretary	<u>Present</u>
Johanna Ames	Member	<u>Remote</u>
Dr. Kathleen Burke	Member	<u>Present</u>
Donald Richards	Member	<u>Present</u>
<u>Brendan O'Bryan</u>	Executive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

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

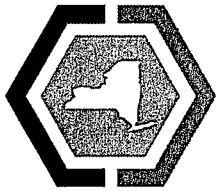
2. **Consider Resolution Authorizing Final Inducement of Benefits for SV Cortland One, LLC.** – Chairman McMahon made a motion Authorizing Final Inducement of Benefits for SV Cortland One, LLC, Mr. Richards seconded the motion; all voting in favor, none opposed.
3. **Consider Resolution Authorizing the 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

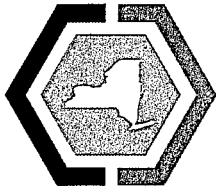
Adjourn – The Meeting was adjourned at 12:07 PM.

DRAFT



Cortland County
Industrial Development Agency

New Business



Cortland County
Industrial Development Agency

Proposed 2025 IDA Budget

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

REVENUES	DESCRIPTION
Project Fee	<p>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.</p> <p>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.</p>
Land Lease/Application Fee	<p>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.</p>
Investment Earnings:	<p>Based upon current earnings projections. Future years are estimated based on larger balances and lower interest rates.</p>
EXPENSES	DESCRIPTION
Professional Services:	<p>Legal, audit services, consultant services for projects and property management services.</p>
Supplies / Materials:	<p>Office, postage, meeting equipment, maintenance supplies, etc.</p>
Other Operating:	<p>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.</p>
Other Non-Operating:	<p>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.</p>
Capital Asset Outlay:	<p>2025-2028 is an estimated placeholder to allow for the ability to enter into a capital project in a timely manner.</p>

**Cortland County Industrial
Development Agency
Budget Summary
2025**

	2024 Adopted Budget	2024 Projected at 12/31/24	2025 Draft Budget	2026-2028 PAAA Proposed Budget
--	---------------------------	----------------------------------	-------------------------	--------------------------------------

Expenses

Operating:				
Professional Svc - Legal/Acctg	30,000	20,000	30,000	35,000
Office Supplies/Materials/Bk Fees	1,000	1,000	5,000	7,500
Other Operating:				
Property Insurance	1,000	400	8,000	10000
D&O Insurance	1,700	1,500	1,700	2,000
Property Taxes-water/sewer	200	201	1,000	1,500
BDC Administrative Support	50,000	50,000	50,000	50,000
Non-Operating:				
Capital Asset Outlay	400,000	-	500,000	500,000
Site Testing, Maintenance, Property	100,000	5,000	150,000	150,000
Total Expenses	583,900	78,101	745,700	756,000

Revenue

Project Fee	300,000	452,385	1,000,000	675,000
Land Lease /Application Fees	35,000	33,000	35,000	50,000
Interest Income	20,000	34,200	35,000	35,000

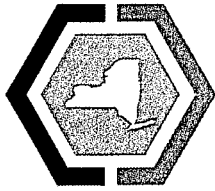
Total Revenue

355,000	519,585	1,070,000	760,000
----------------	----------------	------------------	----------------

Provided to (Utilization of)

(228,900)	441,484	324,300	4,000
------------------	----------------	----------------	--------------

Cash on hand @ 8/15/2024:
\$1,252,347



Cortland County
Industrial Development Agency

Monthly Financial Report

Cortland County IDA
Balance Sheet
August 31, 2024

ASSETS

CURRENT ASSETS

NBT - Checking 5112	\$ 34,528.10
NBT Proj Invest Checking	1,169,887.42
NBT Money Mkt Savings	49,433.53
Prepaid Expenses	<u>1,764.85</u>

TOTAL CURRENT ASSETS 1,255,613.90

PROPERTY AND EQUIPMENT

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	<u>(5,909.00)</u>

NET PROPERTY & EQUIPMENT 607,293.36

RECEIVABLES

Lease A/R - Park Outdoor	<u>55,587.32</u>
--------------------------	------------------

TOTAL RECEIVABLES 55,587.32

TOTAL ASSETS \$ 1,918,494.58

LIABILITIES/FUND BALANCE

CURRENT LIABILITIES

TOTAL CURRENT LIABILITIES 0.00

LONG TERM LIABILITIES

Due to BDC-Contento Property	\$ 91,835.00
Deferred Inflows-Leases	<u>55,587.32</u>

TOTAL LONG TERM LIABILITIES 147,422.32

TOTAL LIABILITIES 147,422.32

FUND BALANCE

Unrestricted Earnings	1,533,136.80
Net Income	<u>237,935.46</u>

TOTAL FUND BALANCE 1,771,072.26

TOTAL LIAB & FUND BALANCE \$ 1,918,494.58

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

	Current Month	Year to Date
REVENUE		
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
Total Revenue	2,974.07	514,090.87
 TOTAL REVENUE	 2,974.07	 514,090.87
 EXPENSES		
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
TOTAL EXPENSES	962.64	276,155.41
 NET INCOME	 \$ 2,011.43	 \$ 237,935.46