



Cortland County

Industrial Development Agency

Regular Meeting of the Members of the Cortland County Industrial Development Agency

February 12, 2024 – Noon

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

Roll Call-

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

Approval of Minutes - December 11, 2023

New Business

- 1.) Appoint IDA Officers for 2024
- 2.) Appoint IDA Signatories for 2024
- 3.) Appoint Standing Committees
- 4.) Appoint/Reappoint BDC Members: Paul Dries & Renee Neiderman
- 5.) Swearing in of IDA & BDC Board Members
- 6.) Review/Approve the 2023 Cortland County IDA Investment Report
- 7.) Review/Approve the 2023 Cortland County IDA Real Property Report
- 8.) Review Greek Peak Holdings Inc Excess Sales Tax Recapture
- 9.) IDA Board Evaluations
- 10.) Cortland County Financial Disclosures
- 11.) NYS Mandated Board Member Training Sign-ups

Monthly Reports

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

Adjourn –



Cortland County
Industrial Development Agency

Minutes



Cortland County

Industrial Development Agency

Minutes of the Annual Meeting of the Members of the Cortland County Industrial Development Agency

December 11, 2023 – Noon

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

Roll Call- Chairman McMahon called the meeting to order at 12:15 P.M.

Mike McMahon	Chairman	Present
Stephen Compagni	Vice Chairman	Present
John O. Reagan	Treasurer	Absent
Clint Brooks	Secretary	Present
Johanna Ames	Member	Present
Dr. Kathleen Burke	Member	Present
Donald Richards	Member	Absent
Brendan O'Bryan	Executive Director	Present
Karen Niday	Corporate Finance Officer	Present
Eric Mulvihill	Development Specialist	Present
John Sidd	Agency Counsel	Present

Approval of Minutes - November 13, 2023 – Chairman McMahon made a motion to approve the minutes as presented, Ms. Burke seconded the motion; all voting in favor, none opposed.

New Business

1. Appoint Officers/Signatories for 2024 – Chairman McMahon made a motion to adopt the slate of officers as presented, Ms. Burke seconded the motion; all voting in favor, none opposed.
2. Appoint Standing Committees for 2024 – Chairman McMahon made a motion to appoint the committee members as presented, Ms. Burke seconded the motion; all voting in favor, none opposed.
3. Authorize Agency Policies for 2024 – Chairman McMahon made a motion to adopt the agency policies as presented, Mr. Brooks seconded the motion; all voting in favor, none opposed.



Cortland County

Industrial Development Agency

4. Appoint/Reappoint Directors to the Cortland County Business Development Corporation- Chairman made a motion to table the appointment/reappointment of BDC Directors, Ms. Ames seconded the motion; all voting in favor, none opposed.
5. Review Payment in Lieu of Tax Employment Affidavits –The Board reviewed the affidavits and Ms. Niday provided an overview
6. Review IDA Solar Project Summary
7. Greek Peak Holdings Summary of IDA Assistance- Ms. Niday discussed the prepared summary of previous Greek Peak projects that have received IDA support.
8. Resignation IDA Board Member- Chairman McMahon announced that Mr. Reagan has submitted his letter of resignation from the IDA, BDC, and CCDC. He announced that Deborah Hayden a CPA with Port, Kashdin, & McSherry has been recommended to fill the vacancy on the board.

Monthly Reports

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

Adjourn – The meeting was adjourned at 1:00 P.M.

DRAFT

**CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION
APPOINTING OFFICERS**

Resolution No. 2023-12-11-01

APPOINTMENT OF OFFICERS.

RESOLVED, that the following persons are elected to the office(s) indicated next to their names to serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office, or is otherwise disqualified from serving as an officer of this corporation, to take their respective office(s) immediately upon such appointment:

Office	Name
Chairman	Michael McMahon
Vice Chairman	Stephen Compagni
Treasurer	John O. Reagan
Secretary	Clint Brooks
Chief Executive Officer	Brendan O'Bryan
Chief Financial Officer	Karen Niday

RESOLVED, that the officers of this corporation are, and each acting alone is, hereby authorized to do and perform any and all such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of the foregoing resolutions, **AND BE IT FURTHER**

RESOLVED, that any actions taken by such officers prior to the date of the foregoing resolutions adopted hereby that are within the authority conferred thereby are hereby ratified, confirmed, and approved as the acts and deeds of this corporation.

The undersigned certifies that he is the properly elected and qualified Secretary of the agency which duly conforms pursuant to the laws of the state of New York, and that said meeting was held in accordance with state law and with the Bylaws of the above-named agency.

This resolution has been approved by the Board of Directors of Cortland County IDA on December 11, 2023.

I, as authorized by the agency, hereby certify and attest that all the information above is true and correct.



Clint Brooks

Secretary

**CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION
APPOINTING STANDING COMMITTEES FOR 2024**

Resolution No. 2023-12-11-02

RESOLVED, that the following persons are elected to the Agency Standing Committees which include Audit, Finance, and Governance. These officers shall serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation.

Committee	Name(s)
Audit	John Reagan, Clint Brooks, Kathleen Burke
Finance	John Reagan, Johanna Ames, and Stephen Compagni
Governance	Mike McMahon Kathleen Burke, Don Richards

AND BE IT FURTHER RESOLVED that these officers shall serve on the standing committees until December 31, 2024.

RESOLVED, that the undersigned certifies that he is the properly elected and qualified Secretary of the agency which duly conforms pursuant to the laws of the state of New York, and that said meeting was held in accordance with state law and with the By-Laws of the above-named agency.

This resolution has been approved by the Board of Directors of Cortland County IDA on December 11, 2023.

I, as authorized by the agency, hereby certify and attest that all the information above is true and correct.



Clint Brooks

Secretary

**CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION
APPOINTING SIGNATORIES**

Resolution No. 2023-12-11-03

WHEREAS, the Cortland County Industrial Development Agency (IDA) Board of Directors is determined to grant signing and authority to certain person(s) described hereunder.

Name(s):	Position/Title:
Brendan O'Bryan	Chief Executive Officer
Karen Niday	Chief Financial Officer
Michael McMahon	Chairman
John O. Reagan	Treasurer

RESOLVED, that the IDA Board of Directors is hereby authorized and approved to authorize and empower the above-named individual(s) to serve as signatories for this agency subject to agency by-laws.

The undersigned certifies that he is the properly elected and qualified Secretary of the agency which duly conforms pursuant to the laws of the state of New York and that the meeting was held in accordance with state law and with the Bylaws of the above-named agency.

This resolution has been approved by the Board of Directors of Cortland County IDA on December 11, 2023.

I, as authorized by the agency, hereby certify and attest that all the information above is true and correct.

Clint Brooks
Secretary

The Annual Meeting of the Cortland County Industrial Development Agency (the "Agency") was convened in public session on December 11, 2023, at 12:00 o'clock p.m., local time at 40-42 Main Street Suite A, Cortland NY, 13045

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael McMahon
Stephen Compagni
Clinton Brooks
Johanna Ames
Kathleen Burke

Chairman
Vice Chairman
Secretary
Member
Member

ABSENT:

John O. Reagan
Donald Richard

Treasurer
Member

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Brendan O'Bryan
Karen Naylor
Eric Mulvihill
John P. Sidd, Esq.

Executive Director
Chief Financial Officer
Community Relations Specialist
Agency Counsel

The following resolution was offered by Chairman McMahon, seconded by Mr. Brooks, to wit:

Resolution No. 023-12-11-04

**RESOLUTION ADOPTING CERTAIN AGENCY POLICIES,
STATEMENTS AND PROCEDURES**

WHEREAS, Cortland County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 77 of the 1974 Laws of New York, as amended, constituting Section 902 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, renovating, improving, maintaining, equipping and furnishing of manufacturing facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, the Agency desires to adopt certain policies, statements and procedures to assist it in the implementation of its stated purposes and in compliance with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, as thereafter amended.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

The Agency hereby adopts the following policies and guidelines in the form presented at this meeting:

1. Acquisition of Real Property Policy
2. Code of Ethics
3. Compensation, Reimbursement and Attendance Policy
4. Conflict of Interest Policy
5. Credit Card Policy
6. Defense and Indemnification Policy
7. Development Policy
8. Discretionary Funds Policy
9. Disposition of Real and Personal Property Policy
10. Fee Schedule
11. Financial Assistance Recapture
12. Fixed Asset Capitalization
13. General Practices and Operating Procedures
14. Investment Policy
15. Member Attendance Policy
16. Mission Statement
17. Organizational Chart
18. Personnel and Whistleblower Policy
19. Procurement of Goods and Services Policy
20. Project Approval Procedure
21. Records Retention and Disaster Plan
22. Sexual Harassment Prevention Policy
23. Travel Policy

This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

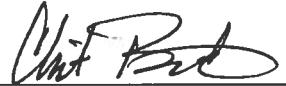
I, the undersigned Secretary of Cortland County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on December 11, 2023 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due

notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed, or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 11th day of December 2023.



Clint Brooks, Secretary

DRAFT

Greek Peak Holdings LLC
Summary of IDA Assistance
2013-2022

- 2013 Phase I
\$3.8 million capital investment – installation of new quad-lift, new load carpet, expanded repair shop, new rental skis and snowboards, new groomer, Adventure Center upgrades, vehicle purchase and various trail repair and improvements.

Request: \$292,416 sales tax exemption on purchases;
\$ 38,500 mortgage recording tax exemption

Commit to retaining 75 full time employees year round for 5 years.
- 2015 Phase II
\$985,052 million capital investment – new trail snowmaking and infrastructure improvements, new base building heating system and ceramic stone grinder equipment, expansion of the Acorn Grill kitchen space and expansion of the Waterpark food and beverage café, Edgewater Café expansion-- the acquisition and installation of machinery and equipment including a new refrigeration and flat top grill, water park furniture, Adventure Center equipment and a vehicle for use within all of the facility complex.

Request: \$78,804 sales tax exemption on purchases

Commit to retaining 75 full time employees year round for 5 years.
- 2018 Phase III
\$1,920,000 million capital investment – Construction materials, furniture and fixtures and equipment all to be used in relation to the expansion and renovation of existing improvements at the Facility including the “Taverna” cafeteria and Reservation Center, 1,000 feet of 12 inch pipe for snowmaking, double chair lift, snowmaking guns, two snow grooming machines, a ceramic stone grinder, new indoor water park “hard fun” features, new light fixtures and related items.

Request: \$153,600 sales tax exemption on purchases

Commit to retaining 80 full time employees year round for 5 years.
- 2022 Phase IV
\$1,010,000 million capital investment – Snowmaking and grooming equipment and Chair #3 ski lift replacement.

Request: \$ 80,800 sales tax exemption on purchases

Commit to retaining 85 full time employees year round for 5 years.

John O. Reagan, CPA, P.C.

16 Church Street
Cortland, New York 13045

16 Church Street, Cortland, New York 13045
Phone: 607-428-0225 Fax: 607-428-0512

BOARD RESIGNATION LETTER

December 5, 2023

Cortland County Business Development Corporation &
Cortland County Industrial Development Agency
40 Main Street
Cortland, New York 13045

Dear Chairman McMahon

This letter represents my official notice of resignation from my board positions with the above agencies, which is to be made final at the end of my current term on the 31 day of December 2023.

It has been a great pleasure to be alongside the individuals at this organization and I will always appreciate the experience and knowledge I gained during my time here.

Please let me know of any help that I could be in the future to help in this transition.

Sincerely,

John O. Reagan

John O. Reagan, CPA

JOR/vcc



Cortland County
Industrial Development Agency

New Business

**CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION
APPOINTING OFFICERS FOR 2024**

Resolution No.

APPOINTMENT OF OFFICERS.

RESOLVED, that the following persons are elected to the office(s) indicated next to their names to serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office or is otherwise disqualified from serving as an officer of this corporation, to take their respective office(s) immediately upon such appointment:

Office	Name
Chairman	Michael McMahon
Vice Chairman	Stephen Compagni
Treasurer	Deborah Hayden
Secretary	Clint Brooks
Chief Executive Officer	Brendan O'Bryan
Chief Financial Officer	Karen Niday

RESOLVED, that the undersigned certifies that he is the properly elected and qualified secretary of the agency which duly conforms pursuant to the laws of the State of New York, and that said meeting was held in accordance with state law and with the Bylaws of the above-named agency.

This resolution has been approved by the Members of the Cortland County Industrial Development Agency on February 12, 2024.

I, as authorized by the agency, hereby certify and attest that all the information above is true and correct.

Clint Brooks

Secretary

**CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY RESOLUTION
APPOINTING OFFICERS FOR 2024**

Resolution No.

WHEREAS, the Cortland County Industrial Development Agency (IDA) Members are determined to grant signing and authority to certain person(s) described hereunder.

Name(s):	Position/Title:
Brendan O'Bryan	Chief Executive Officer
Karen Niday	Chief Financial Officer
Michael McMahon	Chairman
Deborah Hayden	Treasurer

RESOLVED, that the IDA Members hereby authorize and approve to authorize and empower the above-named individual(s) to serve as signatories for this agency subject to agency by-laws.

The undersigned certifies that he is the properly elected and qualified Secretary of the agency which duly conforms pursuant to the laws of the state of New York, and that said meeting was held in accordance with state law and with the Bylaws of the above-named agency.

This resolution has been approved by the Members of the Cortland County IDA on February 12, 2024.

I, as authorized by the agency, hereby certify and attest that all the information above is true and correct.

Clint Brooks
Secretary

**CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY STANDING COMMITTEES
FOR 2024**

Resolution No.

RESOLVED, that the following persons are elected to the Agency Standing Committees which include Audit, Finance, Governance. These officers shall serve until their successor(s) shall be duly elected, unless he or she resigns, is removed from office, or is otherwise disqualified from serving as an officer of this corporation.

Committee	Name(s)
Audit	Deborah Hayden, Clint Brooks, Kathleen Burke
Finance	Deborah Hayden, Johanna Ames, Stephen Compagni
Governance	Don Richards, Kathleen Burke, Clint Brooks

AND BE IT FURTHER RESOLVED that these officers shall serve on the standing committees until December 31, 2024



Cortland County
Industrial Development Agency

Review/Approve 2023 IDA Investment Report

**Cortland County
Industrial Development Agency
Investment Report
2023**

As required by Section 2925(6) of the Public Authority Law, the following annual investment report is hereby submitted to the Agency Board for review and approval.

The Cortland County Industrial Development Agency generated \$22,407.21 of interest income for the period January through December 31, 2023.

The Agency maintained 3 separate accounts with NBT Bank. In accordance with the provisions of General Municipal Law, Section 10, all deposits of the Cortland County IDA, including any certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act were secured by a pledge of eligible securities with an aggregate market value equal to the aggregate amount of deposits as agreed upon in a Third Party Custodian Agreement of Collateralized Municipal Deposits dated November 20, 2015. A copy is available for review in the office of the Cortland County Industrial Development Agency.

Please note there were no fees or commissions paid during 2023 for the investments noted in this report.

The Agency conducted a review of the financial strength and credit worthiness for NBT Bank. The review revealed that the bank received a *5 Star Rating* by Bauer Financial. A 5 Star grouping is considered superior and the highest achievable level .

The following is a summary of the investment accounts held by the Cortland County Industrial Development Agency as of December 31, 2023:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Operating Checking	\$ 130,256.25
Money Mkt	NBT Bank	Operating Savings	49,426.92
Checking	NBT Bank	Investment Checking	920,768.08
Total in all accounts, December 31, 2023			\$ 1,100,451.25

A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Industrial Development Agency for the year ending December 31, 2023.



Cortland County
Industrial Development Agency

Review/Approve 2023 IDA Real Property Report

Cortland County Industrial Development Agency Inc.
Annual Report on
Acquisition and Disposition of Real and Personal Property
2023

Section 1: Real Property Held in the Name of CC Industrial Development Agency Inc as of December 31, 2023

Description	Acres	Parcel #
Industrial Track	14.10	86.82-02-19.200
Industrial Track	8.80	96.05-01-38.000
Industrial Track	2.13	86.76-02-29.000
Industrial Track	1.28	86.76-02-28.200
Contento-Route 11 Cortlandville	14.00	76.00-03-02.000
Cleveland St-Apex	7.80	87.37-02-06.000

Section 2: Disposition of Real Property during the calendar year as of December 31, 2023:

There was no disposition of real property during 2023.

Section 3: Acquisition of Real Property during the calendar year as of December 31, 2023:

There was no acquisition of Real Property during 2023.

Section 4: Acquisition/Disposition of Personal Property during the Calendar Year as of December 31, 2021:

Acquisition: There was no acquisition of personal property during 2023.

Disposition: There was no disposition of personal property during 2023.

Contracting Officer for the Authority:

**Brendan O'Bryan
Executive Director
Cortland Co IDA
40 Main St Suite A
Cortland, NY 13045**

607-756-5005 brendan@cortlandbusiness.com

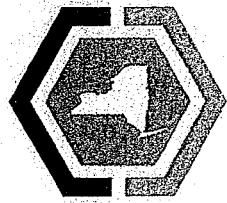


Cortland County
Industrial Development Agency

Review Greek Peak Holdings

LLC Excess Sales Tax

Recapture



Cortland County

Industrial Development Agency

40 Main Street, Suite A
Cortland, NY 13045

December 19, 2023

NYS Tax Department
TDAB
WA Harriman Campus
Albany, NY 12227-1299

RE: Greek Peak Holdings LLC
Project # 1101-22-1

To Whom It May Concern,

Attached please find form ST 65 along with our check in the amount of \$36,403.63 representing the excess use of the sales tax exemption for Project # 1101-22-1 – Greek Peak Holdings LLC.

Greek Peak Holdings LLC was awarded \$80,800 for sales tax exemption purposes in support of their \$1,010,000 capital improvement investment including upgrades to the triple chair lift, snowmaking guns and grooming machines. This capital investment would open new trails along with making the customer experience more enjoyable which would ultimately result in attracting more visitors to the Tourism Destination and in turn would help to increase sales tax revenue in the community and continue to maintain full time employment at the Facility.

The company completed a majority of their project during the summer of 2022 however during the early part of 2023 had a change within their financial department overseeing the capital project. During our ongoing monitoring of the project, our office worked with the new staff at Greek Peak to educate and review the project at hand. To assure compliance with the program, the current CFO conducted an in-house audit of the project. This audit revealed that the company had exceeded the authorized sales tax exemption by \$36,403.63 through the third quarter of 2023.

Greek Peak Holdings has provided our agency with a thorough reconciliation of the excess use including but not limited to copies of the individual invoices that were not subject to payment of sales tax, as well as a check in the amount of \$36,403.63. This information was received by our agency on December 19, 2023 and is available from our office upon request.

If you have any questions or need any further information, please do not hesitate to contact the undersigned.

Regards,

Karen Niday

CFO/Director of Project Development



Department of Taxation and Finance

IDA Report of Recaptured Sales and Use Tax Benefits

ST-65

(1/18)

The industrial development agency or authority (IDA) must remit recaptured sales and use tax exemption benefit amounts to the Tax Department within 30 days.

For Tax Department use only

Type or print clearly

Name of IDA Cortland County Industrial Development Agency		Telephone number (607) 756-5005	
Street address (number and street or rural route) 40 MainStreet Suite A			
City Cortland	County Cortland	State NY	ZIP code 13045

Name of IDA project operator, agent, or other person or entity Greek Peak Holdings, LLC	Federal identification number 46-2480296	
Street address 2000 NYS Route 392	Telephone number (607) 838-6300	Primary operator or agent Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
City Cortland	State NY	ZIP code 13045

Name of project 2022 Greek Peak Project	IDA project number (use OSC number) 1101-22-1	
Street address of project site 2000 NYS Route 392	Period of project (mmddyy) 021422 through 123123	
City Cortland	State NY	ZIP code 13045

Basis for recaptured sales and use tax exemption benefits:Mark an **X** in the boxes that apply. The benefits were:Not entitled or authorized to be taken In excess of the amounts authorized For unauthorized property or services For property or services not used according to the terms of the agreement with the IDA **Taxes recaptured:**

State	18,201.82
MCTD	
Local jurisdiction	18,201.81
List jurisdiction:	
Total amount recaptured	36,403.63

Note: If the amount owed is different than the amount remitted, attach an explanation for the difference.

Date of recapture: 121923
(mmddyy)

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and a possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Signature of officer or employee authorized to sign on behalf of the IDA <i>Karen Niday</i>	Printed title of authorized person CFO/Director of Project Development	
Printed name of officer or employee authorized to sign on behalf of the IDA Karen Niday	Date 12-19-2023	Telephone number (607) 756-5005



Cortland County
Industrial Development Agency

Monthly Financials

Cortland County IDA
Balance Sheet
January 31, 2024

ASSETS

CURRENT ASSETS	
NBT - Checking 5112	\$ 39,282.21
NBT Proj Invest Checking	898,147.02
NBT Money Mkt Savings	49,427.76
Prepaid Expenses	1,002.00
TOTAL CURRENT ASSETS	987,858.99
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.	(2,701.44)
Office Equipment	5,909.00
Accum.Depreciation-Equip	(5,909.00)
NET PROPERTY & EQUIPMENT	605,471.96
RECEIVABLES	
Lease A/R - Park Outdoor	<u>55,587.32</u>
TOTAL RECEIVABLES	<u>55,587.32</u>
TOTAL ASSETS	<u>\$ 1,648,918.27</u>

LIABILITIES/FUND BALANCE

CURRENT LIABILITIES	
Accounts Payable	<u>\$ 156.00</u>
TOTAL CURRENT LIABILITIES	156.00
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	147,578.32
FUND BALANCE	
Unrestricted Earnings	1,533,136.80
Net Income	(31,796.85)
TOTAL FUND BALANCE	<u>1,501,339.95</u>
TOTAL LIAB & FUND BALANCE	<u>\$ 1,648,918.27</u>

Cortland County IDA
Income Statement
For the One Month Ending January 31, 2024

	Current Month	Year to Date
REVENUE		
Interest on Deposits	\$ 2,379.78	\$ 2,379.78
Lease Interest Revenue	1,824.63	1,824.63
Land Lease	14,508.37	14,508.37
Creamery Hills PILOT	10,635.42	10,635.42
83-85 Main LLC PILOT	14,000.00	14,000.00
Lapeer Cortland Solar PILOT	45,000.00	45,000.00
DG NY 1 C Ville LLC	23,409.00	23,409.00
Janis Solar LLC	31,212.00	31,212.00
Yellow 3 LLC	17,166.60	17,166.60
DG NY C'Ville #3	22,950.00	22,950.00
Crescent Commons	25,000.00	25,000.00
Total Revenue	<u>208,085.80</u>	<u>208,085.80</u>
TOTAL REVENUE	<u>208,085.80</u>	<u>208,085.80</u>
EXPENSES		
Apex/Cleveland St Property	33.09	33.09
Legal	156.00	156.00
Property Tax-Sewer/Water	201.04	201.04
D & O Insurance	119.50	119.50
Creamery Hills PILOT	10,635.42	10,635.42
83-85 Main LLC PILOT	14,000.00	14,000.00
Lapeer Cortland Solar PILOT	45,000.00	45,000.00
DG NY 1 C Ville	23,409.00	23,409.00
Janis Solar LLC	31,212.00	31,212.00
Yellow 3 LLC	17,166.60	17,166.60
DG NY C'Ville #3	22,950.00	22,950.00
Crescent Commons	25,000.00	25,000.00
BDC Admin Support	50,000.00	50,000.00
TOTAL EXPENSES	239,882.65	239,882.65
NET INCOME	<u>\$ (31,796.85)</u>	<u>\$ (31,796.85)</u>

Cortland County IDA
PILOT Disbursements
January 2024

PILOT Name	County	Local	School	Total	Comments
Yellow 3 LLC	7,005.11	1,546.08	8,615.41	17,166.60	Cortlandville; Cortland School
DG NY #3	9,627.83	2,124.92	11,197.25	22,950.00	Cortlandville; McGraw School
Janis Solar	12,777.88	3,747.42	14,686.70	31,212.00	Willet; Cincinnati School
Lapeer Cortland Solar	16,135.59	7,257.88	21,606.53	45,000.00	Lapeer; Marathon School
DG NY #1	9,622.30	2,123.70	11,663.00	23,409.00	Cortlandville; Homer School
Crescent Commons	7,198.03	8,696.14	9,105.83	25,000.00	City; Cortland School
Creamery Hills	3,204.83	1,412.56	6,018.03	10,635.42	Harford; Dryden School
83 85 Main Street	4,030.90	4,869.84	5,099.26	14,000.00	City; Cortland School
Total Disbursed Jan 2024	69,602.47	31,778.54	87,992.01	\$189,373.02	