



New York State  
Department of Economic Development  
Division of Minority and Women's  
Business Development

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In the matter of the appeal of

**CORNELL & COMPANY, INC.**

FINAL ORDER 23-11

From a denial of recertification as a Woman-owned Business Enterprise pursuant to Executive Law Article 15-A.

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This order arises from an administrative appeal brought on behalf of Cornell & Company, Inc. (“CCI” or “Appellant”) pursuant to section 144.2 of Title 5 of the New York Codes, Rules and Regulations.<sup>1</sup> Appellant seeks reversal of the decision of the Division of Minority and Women’s Business Development (the “Division”), dated November 4, 2021, to deny CCI’s July 11, 2017, recertification application as a Woman-owned Business Enterprise (“WBE”).

Appellant initiated its appeal by sending a notice of appeal letter dated December 8, 2021, to the Division, requesting to appeal the denial determination via written submission. On October 3, 2022, the Division sent a notice to proceed by written appeal to the Appellant. No further documentation was presented on behalf of CCI. The Division filed its Memorandum of Law dated August 31, 2023, and an Affidavit of Raymond Emanuel, Associate Director for the Division, with attached Exhibits. Administrative Law Judge (“ALJ”) David A. Murad presided over the appeal.

The issues on appeal were whether Appellant sufficiently demonstrated that the woman owner relied upon for certification (1) has made capital contributions in the form of money, property, equipment or expertise in proportion to her equity interest, as required by 5 NYCRR § 144.2(b)(2)); (2) shares in the risks and profits of the business enterprise in proportion with her equity interests therein, as required by 5 NYCRR § 144.2(b)(3); (3) was not allocated ownership solely for the purpose of securing certification, as required by 5 NYCRR §144.2(b)(5); and (4)

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<sup>1</sup> The Division’s November 4, 2021, denial determination postdates the December 2, 2020, amendments made to 5 NYCRR Parts 140 et al. Accordingly, the eligibility criteria set forth under the amended regulations are referenced throughout this final order.

makes operational decisions on a day-to-day basis with respect to the critical functions of the business enterprise, as required by 5 NYCRR § 144.2(c)(2).

On November 21, 2023, the Division received a Recommended Order from ALJ Murad that recommended affirmation of the Division's denial of the application to recertify Cornell & Company, Inc. as a WBE on the grounds set forth in the Division's November 4, 2021, denial letter.

After considering the appeal record, I accept the recommendation of the Administrative Law Judge as it pertains to the facts of this case. Incorporation by reference is hereby made with respect to the findings and conclusions of the Recommended Order.

It is hereby **ORDERED** that the decision to deny certification, dated November 4, 2021, is affirmed. Accordingly, Cornell & Company, Inc. will no longer be listed in the Division's directory for Minority and Women-owned Business Enterprises.

January 2, 2024



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Jason M. Clark  
Executive Vice President and Executive Director  
Division of Minority and Women's Business Development