Sullivan County Funding Corporation

Management’s Discussion and Analysis

Year ending Dec 31, 2015

ACTIVITIES REPORT - OPERATIONS AND ACCOMPLISHMENTS

In 2015, the Sullivan County Funding Corporation met eight times. It met in January to review and approve its officers and committee membership. It met in March to approve and/or reapprove numerous actions including its Mission Statement, Performance Measurements, Annual Board Evaluations, and Policies. The Governance Committee met on July 13, 2015, to conduct its annual business. Its 2016 budget was approved in October of 2015.

In March of 2015, the SCFC Board approved a new initiative that would establish a cost sharing program to assist with 2015 grant applications that were seeking financial assistance from federal and State programs. The proposal would fund 50% of the cost to have professionals write the grant applications. The goal was to help ensure that Sullivan County businesses were well positioned to access the funds with higher quality applications. More than $60,000 was expended on this initiative in 2015, with each grant averaging approximately $5,000.

Additionally, the Board continued its Millennium Loan Program in 2015. It administered seven loan clients using funds dedicated to the advancement of economic development within the County. These are small loans for small businesses that are looking to expand and grow in Sullivan County.

In 2015, the Agency continued its commitment to the County’s agricultural industry with its annual Membership Payment to the Hudson Valley AgrBusiness Corporation (HVADC). The HVADC assists Sullivan County with agricultural issues and assistance, and works with projects regarding agricultural grant and loan applications.

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