

**Sullivan County Funding Corporation
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**SPECIAL MEETING MINUTES
Monday, October 16, 2017**

I. CALL TO ORDER

Chairman Steingart called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:50 AM, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York.

II. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Howard Siegel
Edward Sykes
Carol Roig
Joseph Perrello
Sean Rieber

Members Absent-

Paul Guenther
Scott Smith

Staff Present-

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Steve White, Agency CEO
Walter Garigliano, Agency Counsel
Tara Lewis, Garigliano Law Offices
Patricio Robayo, *Sullivan County Democrat*

III. EXECUTIVE SESSION

Mr. Perrello made a motion to enter into Executive Session to discuss the proposed sale of real property to Sullivan Property Acquisitions I, LLC (SPA-I). Ms. Loughlin recused herself from this discussion because she is of counsel to the law firm that represents SPA-I. Mr. Rieber recused himself from this discussion because SPA-I is a client of his appraisal business. Ms. Loughlin and Mr. Rieber exited the room at this time. Mr. Steingart seconded the motion, and the Board entered into Executive Session at 11:51 AM.

Mr. Perrello made a motion to exit Executive Session. Mr. Sykes seconded the motion and the Board exited Executive Session at 12:15 PM.

IV. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Steingart and seconded by Mr. Perrello, the Board approved the minutes of the July 10, 2017 Special Meeting.

V. BILLS AND COMMUNICATIONS

Mr. Garaicoechea handed out a revised schedule of payments. Mr. White asked the status of the projects supported by the CFA Cost Share Program. Attorney Garigliano explained that the Mid-Hudson Regional Economic Development Council recently published their "Priority Projects" report, of which many of the projects funded received extra points. On a motion made by Mr. Perrello and seconded by Ms. Roig, the Board voted and approved the schedule of payments.

VI. NEW BUSINESS

The Board reviewed and discussed the draft FY 2018 Budget. Mr. Perrello noted that the budget displays negative numbers. Ms. Flad explained that the Funding Corp. generally operates at a loss; however revenues are generated by bond closings that occur periodically. She continued to note that the negative bottom line does not necessarily correlate with the performance of the Agency and that when bond closings occur the proceeds fund the Agency in other years. Mr. Garaicoechea stated that the Agency currently has approximately \$1,154,942 in Savings and \$285,739 in Millennium Revolving Loan Funds. Also, Ms. Flad added that the Agency will receive its last Millennium payment in 2018. Mr. Siegel made a motion to approve the draft Budget, Ms. Roig seconded the motion, and the Board approved the FY 2018 Budget as presented unanimously. Mr. Rieber and Ms. Loughlin returned to the room at this time.

VII. PUBLIC COMMENT AND ADJOURNMENT

Chairman Steingart asked the Board and those present if there were any questions or comments. There were none. On a motion by Mr. Sykes, seconded by Mr. Siegel, the meeting was adjourned at approximately 12:17 PM.

Respectfully submitted:
Jen Flad, Executive Director
Julio Garaicoechea, Project Manager

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