

**SULLIVAN COUNTY FUNDING CORPORATION**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.scfundingcorp.com](http://www.scfundingcorp.com)  
TTY 711

**SPECIAL MEETING NOTICE**

**TO:** Ira Steingart, Chairman  
Suzanne Loughlin, Vice Chair  
Howard Siegel, Treasurer & Chief Financial Officer  
Edward Sykes, Secretary & Chief Executive Officer  
Carol Roig, Assistant Secretary  
Scott Smith, Assistant Treasurer  
Paul Guenther, Member  
Joseph Perrello, Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potosek, Sullivan County Manager  
Walter Garigliano, Esq., Agency Counsel  
**FROM:** Jennifer Flad, Executive Director  
**DATE:** January 7, 2021

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**PLEASE TAKE NOTICE** that there will be a Special Meeting of the Sullivan County Funding Corporation scheduled as follows:

**DATE: Monday, January 11, 2021**

**TIME: 11:10 AM (immediately following the Regular Meeting of the County of Sullivan IDA)**

**LOCATION: Via Conference Call**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, extended by various Executive Orders including Executive Order 202.87 on December 30, 2020, this meeting will be held via conference call instead of a public meeting open for the public to attend in person.

**Members of the public may attend the meeting by dialing (929) 205-6099 and entering Meeting ID 678-518-8985.**

**PLEASE SEE REVERSE FOR AGENDA**

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**SPECIAL MEETING JANUARY 11, 2021, 11:10 AM**

**VIA CONFERENCE CALL: DIAL (929) 205-6099 AND USE MEETING ID 678-518-8985**

**MEETING AGENDA**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

December 14, 2020 Special Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. NEW BUSINESS**

Resolution: Authorizing Acceptance of the Conveyance of Real Property in the Village of Monticello from Sullivan County ("County")

Discussion and Approval: Amendment of the Corporation's Governance Committee Policy

Discussion and Approval: Amendment of the Corporation's Management and Services Agreement with the County of Sullivan Industrial Development Agency

Any and All Other Business Before the Board

**VI. ADJOURN**

**##**

**Sullivan County Funding Corporation**  
**548 Broadway**  
**Monticello, New York 12701**  
**(845) 428-7575 – telephone**  
**(845) 428-7577 – fax**

**SPECIAL MEETING MINUTES**  
**Monday, December 14, 2020**

**I. CALL TO ORDER**

Chairman Steingart called to order the special meeting of The Sullivan County Funding Corporation at approximately 11:32AM via teleconference.

**II. ROLL CALL**

**Members Present-**

Ira Steingart  
Suzanne Loughlin  
Howard Siegel  
Paul Guenther  
Edward Sykes  
Carol Roig  
Joseph Perrello

**Members Absent-**

Scott Smith

**Staff Present-**

Jennifer Flad, Executive Director  
Julio Garaicoechea, Project Manager  
Deborah Nola, Accounting and Financial Analyst

**Staff Absent-**

None

**Others Present-**

Walter Garigliano, General Counsel  
Joseph Abraham, *Sullivan County Democrat*

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Guenther and seconded by Ms. Loughlin, the Board voted, and the minutes of the October 19, 2020 special meeting were unanimously approved.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Ms. Roig and seconded by Mr. Siegel, the Board voted, and the schedule of payments was unanimously approved.

**V. NEW BUSINESS**

On a motion made by Ms. Loughlin, and seconded by Ms. Roig, the Board voted and approved the proposed Board Officers and Committee Members as presented.

Chairman Steingart discussed a request received from the Sullivan Catskills Regional Food Hub, for certain lease accommodations and expense reimbursements. Mr. Siegel noted that during a phone call he asked management to provide a listing of the activities undertaken and the total amounts of deferments requested. Ms. Flad shared that the amended request has not yet been received and that the request is a matter of business that will be conducted at the next IDA meeting in January. Chairman Steingart asked to invite Mark McLewin to the next meeting to discuss the food hub project with the Board.

Attorney Garigliano shared with the Board that the County Legislature accepted an offer by Columbia Ice and Cold Storage Corporation to purchase the former Sullivan County Landfill expansion parcel that is approximately 80 acres. The Legislature anticipates delivering a formal request to the Board asking to convey the property to the SCFC, which will then convey to the Company, similar to the Apollo Plaza transaction. In prior similar transactions the SCFC received 10% of net proceeds, but in this instance the County has requested that the SCFC receive 1% of the net proceeds due to County revenue concerns during the pandemic and the Board agreed to the term.

**VI. ADJOURNMENT**

On a motion by Mr. Siegel, seconded by Mr. Guenther, the meeting was adjourned at approximately 11:52AM.

Respectfully submitted:  
Julio Garaicoechea, Project Manager

##

DRAFT

**RESOLUTION**

A regular meeting of the Sullivan County Funding Corporation (“SCFC”) was convened via telephone conference on January 11, 2021 at 11:10 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.87.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[     ]	[     ]
Suzanne Loughlin	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]
Howard Siegel	[     ]	[     ]
Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Joseph Perrello	[     ]	[     ]
Carol Roig	[     ]	[     ]

The following persons were also present:

Jennifer M. Flad, Executive Director  
Julio Garaicoechea, Project Manager  
Deborah Nola, Accounting and Financial Analyst  
Walter F. Garigliano, General Counsel

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. 01-21

RESOLUTION AUTHORIZING ACCEPTANCE OF THE CONVEYANCE  
OF REAL PROPERTY IN THE VILLAGE OF MONTICELLO  
FROM SULLIVAN COUNTY (“COUNTY”)

**WHEREAS**, by Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (hereinafter collectively called the “Act”), SCFC was established for certain charitable and public purposes including, among other things, relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

**WHEREAS**, by Resolution No. 465-20 (“County Authorizing Resolution”), the County Legislature determined that the parcel(s) of real property acquired by the County for expansion of the Sullivan County Landfill (“Landfill”) were no longer needed for the contemplated purpose since the Landfill was capped and there is no longer a planned expansion of the Landfill; and

**WHEREAS**, the tax map parcel described in the County Authorizing Resolution included both parcels of land acquired for the Landfill expansion (the “Landfill Expansion Parcel”) and a 2.59-acre parcel combined for real estate tax purposes with the Landfill Expansion Parcel which parcel was formerly a part of the Apollo Plaza Lot; and

**WHEREAS**, the part of the Apollo Plaza Lot included in tax map 130.-1-19 has a construction and demolition debris dump site (“C&D Dump”) located on the land; and

**WHEREAS**, SCFC is willing to take title to the Landfill Expansion Parcel for the purpose of supporting economic development in Sullivan County but is unwilling to take title to the C&D Dump; and

**WHEREAS**, the County Legislature is considering a resolution to amend the County Authorizing Resolution to exclude the C&D Dump from the land to be transferred to SCFC.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Board as follows:

- Section 1. SCFC is hereby authorized to accept the conveyance of the Landfill Expansion Parcel subject to the terms and conditions of the County Authorizing Resolution, as the same may be amended.
- Section 2. The directors, officers, employees and agents of SCFC are hereby authorized and directed for and in the name and on behalf of SCFC to execute and deliver all documents and agreements to accept title to the Landfill Expansion Parcel.
- Section 3. 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:

Ira Steingart	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Suzanne Loughlin	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Edward T. Sykes	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Howard Siegel	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Scott Smith	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Paul Guenther	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Joseph Perrello	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Carol Roig	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain

The resolutions were thereupon duly adopted.

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

I, the undersigned Secretary of the Sullivan County Funding Corporation (“SCFC”), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of SCFC, including the resolutions contained therein, held on January 11, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of SCFC and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given in accordance with Article 7 of the New York Public Officers Law, that all members of SCFC had due notice of the meeting and that the meeting was in all respects duly held via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.87, and

IN WITNESS WHEREOF, I have hereunto set my hand on this 11<sup>th</sup> day of January, 2021.

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Secretary

# **SULLIVAN COUNTY FUNDING CORPORATION GOVERNANCE COMMITTEE POLICY**

## **Purpose**

The purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the Sullivan County Funding Corporation (SCFC);
- Updating the SCFC's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

## **Powers of the Governance Committee**

The governance committee has the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from agency staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Agency's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

## **Composition and Selection**

The governance committee members shall be appointed by, and will serve at the discretion of the SCFC's Board of Directors. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors

shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, governance committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

### **Committee Structure and Meetings**

The governance committee will meet a minimum of once a year, with the expectation that additional meetings may be required to adequately fulfill all its obligations and duties. All committee members are expected to attend each meeting, in person or via videoconference.

Meeting agendas will be prepared for every meeting and provided to the governance committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

### **Reports**

The governance committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the governance charter or the governance guidelines.

### **Responsibilities**

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to: (a) the Agency's Board; (b) evaluation of the Agency's policies; and (c) other miscellaneous issues.

## **Relationship to the Agency's Board**

The Board of Directors has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

- Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Upon a vacancy in the Board, the committee will work with the County Legislators to identify qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.

Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board and its committees in the Agency's governance process.

## **Evaluation of the Agency's Policies**

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the Agency's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.
- Develop and recommend to the Board any required revisions to the Agency's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Agency's written policies regarding procurement of goods and services,

including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.

- Develop and recommend to the Board any required updates on the Agency's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, such as the Agency's by-laws. The governance committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

### **Other Responsibilities**

The governance committee shall:

- Review on an annual basis the compensation and benefits for the Managing Director and other senior Agency officials.
- Annually review, assess and make necessary changes to the governance committee policy and provide a self-evaluation of the governance committee.

##

# SULLIVAN COUNTY FUNDING CORPORATION GOVERNANCE COMMITTEE POLICY

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The purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
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- Updating the SCFC's corporate governance principles and governance practices; and
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.

## **Powers of the Governance Committee**

The governance committee has the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from agency staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Agency's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

## **Composition and Selection**

~~The governance committee shall be comprised of two (2) independent members.~~  
The governance committee members shall be appointed by, and will serve at the discretion of the SCFC's Board of Directors. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors

shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, governance committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

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- Develop and recommend to the Board any required revisions to the Agency's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Agency's written policies regarding procurement of goods and services,

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- Annually review, assess and make necessary changes to the governance committee policy and provide a self-evaluation of the governance committee.

##

## **AMENDED MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT**

This Management and Administrative Services Agreement (the "Agreement") is made by and between the County of Sullivan Industrial Development Agency ("CSIDA"), a public benefit corporation formed pursuant to the General Municipal Law of the State of New York (the "State") and the Sullivan County Funding Corporation (the "SCFC") a not-for-profit local development corporation formed pursuant to Section 1411 of the State's Not-For-Profit Corporation Law, who agree as follows.

**WHEREAS**, SCFC was created for the exclusive public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities and lessening the burdens of government and acting in the public interest, and has the powers, among other things, to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants, to assist financially in such construction, acquisition, rehabilitation and improvement, to acquire real or personal property and to issue bonds, notes and other obligations thereof; and

**WHEREAS**, CSIDA is experienced and skilled in the performance of general management, business advisory, program performance, administrative, fiscal, and accounting functions for economic development organizations (collectively, the "Management and Administrative Services"); and

**WHEREAS**, SCFC, is in need of such Management and Administrative Services and desires to engage CSIDA to perform such Management and Administrative Services on its behalf; and

**WHEREAS**, the Board of Directors of SCFC has adopted a Resolution on November 23, 2011 authorizing the CSIDA to staff and administrate the SCFC; and

Now, therefore, in consideration of the premises and mutual covenants and agreements contained herein, the parties agree that:

1. SCFC hereby retains CSIDA as an independent contractor, and not as its agent, to perform the Management and Administrative Services on its behalf, as described more fully below. CSIDA shall devote its best efforts to the performance of the Management and Administrative Services. CSIDA shall perform such other work as agreed upon by the parties from time to time and transmit invoices to SCFC as mutually agreed to between the parties hereto.
2. Management and Administrative Services includes, but is not limited to:
  - a. Supervision of all persons who perform the Management and Administrative Services on behalf of SCFC. CSIDA will prepare reports on SCFC's program performance for delivery to SCFC as requested. Except for staff of CSIDA, SCFC shall

not employ and/or enter into consultant contracts with any other persons to perform the Management and Administrative Services on its behalf.

b. Public Authorities Accountability Act of 2005. CSIDA will perform all functions necessary to cause SCFC to comply with all of the terms and provisions contained in the Public Authorities Accountability Act of 2005 adopted by the New York State Legislature as Chapter 766 of the Laws of 2005, as amended.

c. Maintenance of accurate, complete, and separate financial records, kept in accordance with generally accepted accounting principles, showing all SCFC assets, liabilities, income, and expenditures. CSIDA will prepare a quarterly and a fiscal year-end income/expense statement for delivery to SCFC within thirty (30) days after the close of the period. SCFC, through its authorized representatives, may inspect any of its financial records at any reasonable time. In carrying out its services, CSIDA may inspect and copy at any reasonable time any records held by SCFC or any entity on behalf of which SCFC provides financial assistance.

d. Insurance. SCFC is responsible for 25% of insurance premiums procured by CSIDA and naming SCFC as an insured.

e. Direction and Control of CSIDA Employees. All staff provided by CSIDA to perform services to SCFC pursuant to this Agreement shall remain employees of CSIDA and be subject to its exclusive direction and control.

3. SCFC, as consideration for receipt of the Management and Administrative Services, shall remit to CSIDA the sum of Twenty Thousand Dollars (\$20,000.00) annually (the "Annual Fee") so long as this Agreement is in full force and effect. The Annual Fee shall be paid by SCFC in equal quarterly installments.

4. CSIDA may act for and render Management and Administrative Services to other persons, firms, or corporations during the term of this Agreement, provided that such services do not relate to matters that may be confidential or directly competitive or adverse to SCFC.

5. This Agreement shall commence upon authorization by both the SCFC and CSIDA Boards of Directors and shall continue until terminated by either party upon thirty (30) days written notice to the other party. Any duty that by the terms of this Agreement extends beyond the date of termination shall not be affected by the giving of such notice. Notwithstanding the foregoing, SCFC shall reimburse CSIDA any and all costs incurred by CSIDA in connection with the formation and incorporation of SCFC and leading up to the SCFC organizational meeting.

6. This Agreement contains the entire agreement of the parties, superseding any prior written or oral agreements between them on the same subject matter. Any change, modification, or waiver must be in writing and signed by both parties.

7. The parties shall not assign any of their obligations or duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or conditioned. This Agreement is binding upon and inures to the benefit of the successors and permitted assigns of the parties.

8. This Agreement shall be governed by and construed under the laws of the State of New York, without reference to such state's choice of law or conflict of laws provisions.

9. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument.

10. Nothing in this Agreement shall be construed as giving any person, corporation, or other entity other than the parties any right, remedy, or claim under or in respect of this Agreement or any provision hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the date indicated below.

COUNTY OF SULLIVAN INDUSTRIAL  
DEVELOPMENT AGENCY

Dated:

By: \_\_\_\_\_  
Ira M. Steingart, Chairman

SULLIVAN COUNTY FUNDING  
CORPORATION

Dated:

By: \_\_\_\_\_  
Jennifer M. Flad, Executive Director

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This Management and Administrative Services Agreement (the "Agreement") is made by and between the County of Sullivan Industrial Development Agency ("CSIDA"), a public benefit corporation formed pursuant to the General Municipal Law of the State of New York (the "State") and the Sullivan County Funding Corporation (the "SCFC") a not-for-profit local development corporation formed pursuant to Section 1411 of the State's Not-For-Profit Corporation Law, who agree as follows.

**WHEREAS**, SCFC was created for the exclusive public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities and lessening the burdens of government and acting in the public interest, and has the powers, among other things, to construct, acquire, rehabilitate and improve for use by others industrial or manufacturing plants, to assist financially in such construction, acquisition, rehabilitation and improvement, to acquire real or personal property and to issue bonds, notes and other obligations thereof; and

**WHEREAS**, CSIDA is experienced and skilled in the performance of general management, business advisory, program performance, administrative, fiscal, and accounting functions for economic development organizations (collectively, the "Management and Administrative Services"); and

**WHEREAS**, SCFC, is in need of such Management and Administrative Services and desires to engage CSIDA to perform such Management and Administrative Services on its behalf; and

**WHEREAS**, the Board of Directors of SCFC has adopted a Resolution on November 23, 2011 authorizing the CSIDA to staff and administrate the SCFC; and

Now, therefore, in consideration of the premises and mutual covenants and agreements contained herein, the parties agree that:

1. SCFC hereby retains CSIDA as an independent contractor, and not as its agent, to perform the Management and Administrative Services on its behalf, as described more fully below. CSIDA shall devote its best efforts to the performance of the Management and Administrative Services. CSIDA shall perform such other work as agreed upon by the parties from time to time and transmit invoices to SCFC as mutually agreed to between the parties hereto.
2. Management and Administrative Services includes, but is not limited to:
  - a. Supervision of all persons who perform the Management and Administrative Services on behalf of SCFC. CSIDA will prepare reports on SCFC's program performance for delivery to SCFC as requested. Except for staff of CSIDA, SCFC shall

not employ and/or enter into consultant contracts with any other persons to perform the Management and Administrative Services on its behalf.

b. Public Authorities Accountability Act of 2005. CSIDA will perform all functions necessary to cause SCFC to comply with all of the terms and provisions contained in the Public Authorities Accountability Act of 2005 adopted by the New York State Legislature as Chapter 766 of the Laws of 2005, as amended.

c. Maintenance of accurate, complete, and separate financial records, kept in accordance with generally accepted accounting principles, showing all SCFC assets, liabilities, income, and expenditures. CSIDA will prepare a quarterly and a fiscal year-end income/expense statement for delivery to SCFC within thirty (30) days after the close of the period. SCFC, through its authorized representatives, may inspect any of its financial records at any reasonable time. In carrying out its services, CSIDA may inspect and copy at any reasonable time any records held by SCFC or any entity on behalf of which SCFC provides financial assistance.

d. Insurance. SCFC is responsible for 25% of insurance premiums procured by CSIDA and naming SCFC as an insured.

e. Direction and Control of CSIDA Employees. All staff provided by CSIDA to perform services to SCFC pursuant to this Agreement shall remain employees of CSIDA and be subject to its exclusive direction and control.

3. SCFC, as consideration for receipt of the Management and Administrative Services, shall remit to CSIDA the sum of ~~Twenty~~Forty Thousand Dollars (\$~~200,000.00~~420,000.00) annually (the "Annual Fee") so long as this Agreement is in full force and effect. The Annual Fee shall be paid by SCFC in equal ~~monthly~~quarterly installments.

4. CSIDA may act for and render Management and Administrative Services to other persons, firms, or corporations during the term of this Agreement, provided that such services do not relate to matters that may be confidential or directly competitive or adverse to SCFC.

5. This Agreement shall commence upon authorization by both the SCFC and CSIDA Boards of Directors and shall continue until terminated by either party upon thirty (30) days written notice to the other party. Any duty that by the terms of this Agreement extends beyond the date of termination shall not be affected by the giving of such notice. Notwithstanding the foregoing, SCFC shall reimburse CSIDA any and all costs incurred by CSIDA in connection with the formation and incorporation of SCFC and leading up to the SCFC organizational meeting.

6. This Agreement contains the entire agreement of the parties, superseding any prior written or oral agreements between them on the same subject matter. Any change, modification, or waiver must be in writing and signed by both parties.

7. The parties shall not assign any of their obligations or duties under this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld or conditioned. This Agreement is binding upon and inures to the benefit of the successors and permitted assigns of the parties.

8. This Agreement shall be governed by and construed under the laws of the State of New York, without reference to such state's choice of law or conflict of laws provisions.

9. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument.

10. Nothing in this Agreement shall be construed as giving any person, corporation, or other entity other than the parties any right, remedy, or claim under or in respect of this Agreement or any provision hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Parties have entered into this Agreement as of the date indicated below.

COUNTY OF SULLIVAN INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: ~~February 13, 2017~~

By: \_\_\_\_\_  
Ira M. Steingart, Chairman

SULLIVAN COUNTY FUNDING  
CORPORATION

Dated: ~~February 13, 2017~~

By: \_\_\_\_\_  
Jennifer M. Flad, Executive Director

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