

During 2020, the Board of Directors of the Sullivan County Funding Corporation (Corporation) met seven times. On March 19, the Board met to review the Corporation's policies, mission statement, and performance measurements. On April 13, the Board conducted its annual board member self-evaluation and approved the 2019 audit and Public Authorities Reporting Information System (PARIS) reports. On October 19, the Board approved the Corporation's 2021 budget and financial plan. In addition to meetings of the full Board of Directors, the Governance Committee met in December to conduct its annual business.

During 2020 the Corporation continued to administer bonds issued in prior years, to finance projects for the benefit of The Center for Discovery, Inc. and Sullivan County Community College Dormitory Corporation. As a result of the COVID-19 pandemic, in May the Corporation authorized a modification of the repayment agreements relating to the 2011 and 2017 bonds issued for the benefit of The Center for Discovery, Inc.

The Corporation continued its Millennium Revolving Loan Program in 2020. These are small loans for small businesses seeking to expand and grow in Sullivan County. No new loans were approved during 2020, but the Corporation continued the administration of nine existing loans using funds dedicated to the advancement of economic development. One loan was written off as uncollectable during 2020. Due to COVID-19 related business interruptions, three loan recipients requested deferments of their loan payments and the Corporation authorized one-year deferment periods of the scheduled payments for these three loans.

In 2020, the Corporation continued its commitment to the County's agricultural industry through its engagement of Hudson Valley AgriBusiness Development Corporation (HVADC). HVADC provides technical assistance to Sullivan County's agricultural businesses and supports large-scale initiatives to strengthen the County's overall farm and food economy.