

Sullivan County Funding Corporation
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SPECIAL MEETING MINUTES
Monday, October 18, 2021

I. CALL TO ORDER

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:32AM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Carol Roig
Paul Guenther
Scott Smith

Members Absent-

Howard Siegel
Sean Brooks

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Walter Garigliano, General Counsel
Joseph Abraham, *SC Democrat*
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Guenther and seconded by Mr. Sykes, the Board voted and unanimously approved the minutes of the September 13, 2021 special meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Guenther and seconded by Mr. Smith, the Board voted and unanimously approved the schedule of payments showing one payment in the total amount of \$5,000.00. Ms. Flad stated that she anticipates a few more payments related to the Cost Share Program in the next few weeks.

V. QUARTERLY FINANCIAL REPORT

Ms. Flad presented the Quarterly Financial Report to the Board consisting of a Balance Sheet showing a Total Net Position of \$681,253.25 and a Profit & Loss Statement showing Net Income of (\$56,509.59). On a motion made by Mr. Guenther and seconded by Ms. Roig, the Board voted and unanimously approved the Quarterly Financial Report.

VI. NEW BUSINESS

Ms. Flad presented the FY 2022 Budget and Financial Plan. She stated that the Corporation generally operates at a loss because income is generated through fees on bond transactions, which have not occurred in recent years. Most expenses are funded by reserves. For instance, the Cost Share Program and payments to Hudson Valley AgriBusiness Development Corporation are funded by the Millennium fund. Mr. Sykes made a motion to approve the 2022 Budget and Financial Plan and Mr. Smith seconded

the motion. Chairperson called the motion to question, the Board voted, and the FY 2022 Budget and Financial Plan was unanimously approved.

VII. PUBLIC COMMENT AND ADJOURNMENT

Chairperson Loughlin asked those present for Public Comment. There were no comments. On a motion by Mr. Sykes and seconded by Mr. Smith, the meeting was adjourned at approximately 11:37 AM.

Respectfully submitted:
Julio Garaicoechea, Project Manager