

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

SPECIAL MEETING MINUTES
Thursday, February 25, 2021

I. CALL TO ORDER

Chairman Steingart called to order the special meeting of The Sullivan County Funding Corporation at approximately 10:30 AM via teleconference.

II. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Carol Roig
Paul Guenther
Joseph Perrello

Members Absent-

Edward Sykes
Howard Siegel
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

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Guenther, and seconded by Ms. Roig, the Board voted and the minutes of the February 8, 2021 special meeting were unanimously approved.

IV. NEW BUSINESS

On a motion made by Mr. Guenther, and seconded by Ms. Loughlin, the Board discussed a resolution authorizing and approving the execution and delivery of a Bond Modification Agreement and Related Documents with Respect to the Issuer's 2014 Bonds issued for the benefit of the Sullivan County Community College Dormitory Corporation. Chairman Steingart disclosed that his brother is a member of the project's Board of Directors, however that he has no financial interest in the proposed resolution. The Board voted, and unanimously approved the resolution.

Attorney Garigliano informed the Board that the Millennium Revolving Loan made to Apple's Small Engine Repair was written-off the Corporation's assets. The borrower and both guarantors were either discharged or the bankruptcy cases terminated.

Attorney Garigliano reported to the Board that the Sullivan County Landfill Phase II parcel was transferred from the County of Sullivan to the Sullivan County Funding Corporation on February 24, 2021. He asked the Board to discuss how to structure the sale with performance measurements that are feasible. The Board discussed various approaches.

VI. PUBLIC COMMENT AND ADJOURNMENT

Chairman Steingart stated that no members of the public were present for public comment. On a motion by Mr. Perrello and seconded by Mr. Guenther, the meeting was adjourned at approximately 10:50 AM.

Respectfully submitted:
Julio Garaicoechea, Project Manager

##