

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
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www.scfundingcorp.com
TTY 711

SPECIAL MEETING NOTICE

TO: Suzanne Loughlin, Chairperson
Edward Sykes, Vice Chairman
Carol Roig, Secretary
Howard Siegel, Treasurer & Chief Financial Officer
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Philip Vallone, Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
John Kiefer, Agency Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel
FROM: Jennifer Flad, Executive Director
DATE: July 5, 2022

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

DATE: Monday, July 11, 2022

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

LOCATION: Via Zoom Videoconference Call

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on June 14, 2022 and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

Members of the public may attend the meeting by dialing **929-205-6099** and entering Meeting ID **678-518-8985** or by using the following meeting link: <https://us06web.zoom.us/j/6785188985>

This meeting will also be livestreamed on the Sullivan County Funding Corporation's [YouTube Channel](#).

Meeting documents will be posted on the Sullivan County Funding Corporation's website [here](#).

PLEASE SEE REVERSE FOR AGENDA

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REVISED SPECIAL MEETING MONDAY, JULY 11, 2022

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

June 13, 2022 Special Meeting, June 21, 2022 Special Meeting

IV. QUARTERLY FINANCIAL REPORT

V. NEW BUSINESS

***Resolution:* Authorizing and Approving Payment of the Fee for Services Due Hudson Valley Agribusiness Development Corporation ("HVADC") for the Period July 1, 2022 to June 30, 2023**
Any and All Other Business Before the Board

VI. PUBLIC COMMENT AND ADJOURN

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SPECIAL MEETING MINUTES
Tuesday, June 21, 2022

I. CALL TO ORDER

Chairperson Suzanne Loughlin called to order the regular meeting of the Sullivan County Funding Corporation at approximately 4:01 PM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Carol Roig
Howard Siegel
Paul Guenther
Sean Brooks

Members Absent-

Edward T. Sykes
Scott Smith
Phil Vallone

Staff Present-

Julio Garaicoechea, Project Manager

Staff Absent-

John Kiefer, Chief Executive Officer
Jennifer M. Flad, Executive Director

Others Present-

Walter Garigliano, Agency Counsel

III. NEW BUSINESS

On a motion made by Mr. Guenther, and seconded by Mr. Brooks, the Board discussed and reviewed revised **Millennium Revolving Loan Fund Guidelines**. Attorney Garigliano recommended approval of the revisions to the guidelines. Chairperson Loughlin called the motion to question, the Board voted, and the Revised Millennium Revolving Loan Fund Guidelines were unanimously approved.

On a motion made by Mr. Siegel, and seconded by Ms. Roig, the Board discussed and reviewed the **Millennium Revolving Loan Fund Corrective Action Plan**. Chairperson Loughlin stated the Corrective Action Plan will be submitted to the Office of the New York State Comptroller. Attorney Garigliano recommended approval of the Plan. Chairperson Loughlin called the motion to question, the Board voted, and the Corrective Action Plan was unanimously approved.

IV. PUBLIC COMMENT AND ADJOURN

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Guenther, and seconded by Mr. Siegel, the meeting was adjourned at approximately 4:12 PM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

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SPECIAL MEETING MINUTES
June 13, 2022

I. CALL TO ORDER

Chairperson Suzanne Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:25 AM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Carol Roig
Paul Guenther
Scott Smith
Philip Vallone

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, *Sullivan County Democrat*

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Guenther, and seconded by Ms. Roig, the Board approved the minutes of the May 26, 2022 Special Meeting.

IV. NEW BUSINESS

Chairperson Loughlin tabled the discussion and approval for the Revised Millenium Loan Fund Guidelines pending further review.

V. PUBLIC COMMENT AND ADJOURNMENT

Chairperson Loughlin asked those present for Public Comment. There was none. On a motion by Mr. Guenther and seconded by Mr. Sykes, the meeting was adjourned at approximately 11:27 AM.

Respectfully submitted:
Julio Garaicoechea, Project Manager

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET QUARTERLY REPORT

	12/31/2021	3/31/2022	6/30/2022
<u>ASSETS</u>			
Current Assets			
Cash and Cash Equivalents	\$ 396,020.00	\$ 429,051.00	\$ 437,294.00
Notes Receivable	\$ 59,087.00	\$ 44,143.00	\$ 45,660.00
Total Current Assets	\$ 455,107.00	\$ 473,194.00	\$ 482,954.00
Non-Current Assets			
Capital Assets (former Landfill Phase II parcel)	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00
Notes Receivable- Net of Current Portion	\$ 206,214.00	\$ 180,780.00	\$ 158,793.00
Total Non-Current Assets	\$ 526,014.00	\$ 500,580.00	\$ 478,593.00
<u>TOTAL ASSETS</u>	<u>\$ 981,121.00</u>	<u>\$ 973,774.00</u>	<u>\$ 961,547.00</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts Payable	\$ -	\$ 2,250.00	\$ 2,500.00
Total Current Liabilities	\$ -	\$ 2,250.00	\$ 2,500.00
Non-Current Liabilities	\$ -	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	<u>\$ -</u>	<u>\$ 2,250.00</u>	<u>\$ 2,500.00</u>
<u>TOTAL NET POSITION</u>	<u>\$ 981,121.00</u>	<u>\$ 971,524.00</u>	<u>\$ 959,047.00</u>

ESCROW FUNDS HELD BY SCFC (not included above)

Monticello Industrial Park LLC Option Escrow	\$ -	\$ -	\$ 30,000.00
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*print date: 7/5/22
accrual basis*

Sullivan County Funding Corporation Profit & Loss Budget vs. Actual

	<u>Jan-Mar '22</u>	<u>Apr-Jun '22</u>	<u>Jan-Jun Total</u>	<u>2022 Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense					
Income					
4001 · Application Fees	-	-	-	250.00	0%
4006 One Time Project Fees	50.00	150.00	200.00	6,250.00	3%
4005 · Interest Income - Loans					
49 Main Street 2	59.00	55.00	114.00	315.00	36%
BWW Brewers Inc	938.00	107.00	1,045.00	3,125.00	33%
Country House Realty, Inc.	1.00	-	1.00	200.00	1%
Fat Lady 2019	151.00	-	151.00	310.00	49%
Janice Center	683.00	472.00	1,155.00	1,525.00	76%
RH Campus	132.00	18.00	150.00	615.00	24%
Van Smokey	615.00	562.00	1,177.00	950.00	124%
Western Catskills Truck	977.00	454.00	1,431.00	960.00	149%
Total 4005 · Int. Income - Loans	3,556.00	1,668.00	5,224.00	8,000.00	65%
4020 Contributed Assets (Land)	-	-	-		
4010 · Misc. Income	-	-	-	-	-
Total Income	3,606.00	1,818.00	5,424.00	14,500.00	25%
Gross Profit	3,606.00	1,818.00	5,424.00	14,500.00	25%
Expense					
6001 · Insurance	3,395.00	-	3,395.00	6,100.00	56%
6003 · Mgt. & Admin. Svcs.	5,000.00	5,000.00	10,000.00	20,000.00	25%
6003.3 · Non-Reimb. Consultg	4,850.00	2,600.00	7,450.00	15,600.00	31%
6004 Non-Reimb. Legal	100.00	-	100.00	2,500.00	4%
6005 · Office Supplies	-	29.00	29.00	200.00	0%
6010 · Promotion - HVABDC	-	-	-	25,000.00	0%
6011 · Office/Misc. Expense	10.00	10.00	20.00	-	n/a
6012 · Property Expense	-	-	-	1,000.00	0%
Total Expense	13,355.00	7,639.00	20,994.00	70,400.00	19%
Net Ordinary Income	(9,749.00)	(5,821.00)	(15,570.00)	(55,900.00)	17%
Other Income/Expense					
Other Income					
7000 · Bank Interest	41.00	44.00	85.00	800.00	5%
Total Other Income	41.00	44.00	85.00	800.00	5%
Net Other Income	41.00	44.00	85.00	800.00	5%
Net Income	(9,708.00)	(5,777.00)	(15,485.00)	(55,100.00)	18%

*print date: 7/5/22
accrual basis*

RESOLUTION

A special meeting of the Sullivan County Funding Corporation (“SCFC”) was convened on July 11, 2022 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on June 14, 2022.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Philip Vallone	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, SCFC General Counsel

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

Resolution No. ____ - 22

RESOLUTION AUTHORIZING AND APPROVING PAYMENT OF THE FEE FOR SERVICES DUE HUDSON VALLEY AGRIBUSINESS DEVELOPMENT CORPORATION (“HVADC”) FOR THE PERIOD JULY 1, 2022 TO JUNE 30, 2023

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law of the State of New York, 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 #13-11, the County of Sullivan Industrial Development Agency (“Agency”) authorized the engagement of HVADC to provide business advisory services to farms and agricultural business located in Sullivan County; and

WHEREAS, by resolution #2-12, the Agency transferred responsibility for oversight of the HVADC services agreement to SCFC; and

WHEREAS, since 2011, either the Agency or SCFC has continuously engaged HVADC to provide services to the County’s agricultural community by providing agribusiness technical assistance, project planning and development services, agricultural development support and capital access planning; and

WHEREAS, the current contract between SCFC and HVADC provides for payment of an annual fee for services to HVADC for the period July 1, 2022 to June 30, 2023 in the amount of TWENTY-FIVE THOUSAND and 00/100 (\$25,000.00) Dollars.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF SCFC AS FOLLOWS:

Section 1. SCFC hereby authorizes a payment in the amount of TWENTY-FIVE THOUSAND and 00/100 (\$25,000.00) Dollars to HVADC, as compensation for its services for the period July 1, 2022 to June 30, 2023.

Section 2. This resolution shall take effect immediately.

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain

The resolution was thereupon duly adopted.

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

I, the undersigned Secretary of the Sullivan County Funding Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Sullivan County Funding Corporation ("SCFC"), including the resolutions contained therein, held on July 11, 2022, 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 (i) all members of SCFC had due notice of said meeting, (ii) pursuant to Sections 103(a) and (c) of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via videoconference as authorized by Chapter 417 of the Laws of 2021, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand on this 11th day of July, 2022.

Secretary