

**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:** 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:** October 12, 2022

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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, October 17, 2022**

**TIME: 11:15 AM (Immediately following the Regular Meeting of the County of Sullivan IDA)**

**LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York**

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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**SPECIAL MEETING MONDAY, OCTOBER 17, 2022  
AGENDA**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

August 8, 2022 Special Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. QUARTERLY FINANCIAL REPORT**

**VI. NEW BUSINESS**

*Discussion and Approval:* Proposed FY 2023 Budget and Financial Plan  
Any and All Other Business Before the Board

**VII. PUBLIC COMMENT AND ADJOURN**

**##**

**Sullivan County Funding Corporation**  
**548 Broadway**  
**Monticello, New York 12701**  
**(845) 428-7575 – telephone**  
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**SPECIAL MEETING MINUTES**  
**August 8, 2022**

**I. CALL TO ORDER**

Chairperson Suzanne Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:09 AM via video conference.

**II. ROLL CALL**

**Members Present-**

Suzanne Loughlin  
Edward Sykes  
Howard Siegel  
Paul Guenther  
Scott Smith  
Philip Vallone

**Members Absent-**

Carol Roig  
Sean Brooks

**Staff Present-**

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

**Staff Absent-**

None

**Others Present-**

Joseph Abraham, *Sullivan County Democrat*  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Siegel, and seconded by Mr. Sykes, the Board approved the minutes of the July 11, 2022 Special Meeting.

**IV. BILLS AND COMMUNICATIONS**

Ms. Flad presented the Schedule of Payments showing 1 payment in the amount of \$2,500.00. On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Schedule of Payments were unanimously approved.

**IV. NEW BUSINESS**

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the Board reviewed and discussed a resolution terminating the Corporation's Millennium Revolving Loan Fund ("MRLF") and Authorizing the Use of Funds in the MRLF and Future Repayments of Current Loans Made by the MRLF for Other Purposes. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

**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 11:14 AM.

Respectfully submitted:  
Julio Garaicoechea, Project Manager

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**845-428-7575**

<b>Revised Schedule of Payments: October 17, 2022</b>		
<b>County of Sullivan IDA</b>	Third Quarter 2022 Management & Administrative Services	\$ 5,000.00
<b>County of Sullivan IDA</b>	Reimbursement of SCFC Portion of Package, Excess, and Cyber Liability Policy Premiums (Policy Period 9/10/22 - 9/10/23)	\$ 3,816.74
<b>Sullivan County Democrat</b>	Legal Notice: October 17, 2022 Board Meeting	\$ 28.37
<b>TOTAL</b>		<b>\$ 8,845.11</b>
<p>I certify that the payments listed above were audited by the Board of the SCFC on October 17, 2022 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.</p>		
10/17/2022		

Date

Signature

<b>Expenses Approved and Paid Since Last Meeting (8/8/22)</b>		
<b>RBT CPAs, LLP</b>	Additional Services re: FY 2021 Audited Financial Statement	\$ 2,484.00
<b>Village of Monticello</b>	Special District Taxes: 130.-1-19.2 (landfill expansion parcel)	\$ 341.21
<b>TOTAL</b>		<b>\$ 2,825.21</b>

<b>Other Expenses Paid Since Last Meeting (8/8/22)—No Approval Required</b>		
<b>none</b>		
<b>TOTAL</b>		<b>\$ -</b>

**SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET QUARTERLY REPORT**

	12/31/2021	3/31/2022	6/30/2022	9/30/2022
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 396,020.00	\$ 429,051.00	\$ 437,294.00	\$ 419,418.00
Notes Receivable	\$ 59,087.00	\$ 44,143.00	\$ 45,660.00	\$ 46,935.00
Total Current Assets	\$ 455,107.00	\$ 473,194.00	\$ 482,954.00	\$ 466,353.00
Non-Current Assets				
Capital Assets (former Landfill Phase II parcel)	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00
Notes Receivable- Net of Current Portion	\$ 206,214.00	\$ 180,780.00	\$ 158,793.00	\$ 149,265.00
Total Non-Current Assets	\$ 526,014.00	\$ 500,580.00	\$ 478,593.00	\$ 469,065.00
<u>TOTAL ASSETS</u>	<u>\$ 981,121.00</u>	<u>\$ 973,774.00</u>	<u>\$ 961,547.00</u>	<u>\$ 935,418.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ -	\$ 2,250.00	\$ 2,500.00	\$ 8,817.00
Total Current Liabilities	\$ -	\$ 2,250.00	\$ 2,500.00	\$ 8,817.00
Non-Current Liabilities	\$ -	\$ -	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	<u>\$ -</u>	<u>\$ 2,250.00</u>	<u>\$ 2,500.00</u>	<u>\$ 8,817.00</u>
<u>TOTAL NET POSITION</u>	<u>\$ 981,121.00</u>	<u>\$ 971,524.00</u>	<u>\$ 959,047.00</u>	<u>\$ 926,601.00</u>

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ESCROW FUNDS HELD BY SCFC (not included above)

Monticello Industrial Park LLC Option Escrow	\$ -	\$ -	\$ 30,000.00	\$ 60,000.00
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*print date: 10/13/22  
accrual basis*

## Sullivan County Funding Corporation Profit & Loss Budget vs. Actual

	Jan-Mar '22	Apr-Jun '22	Jul-Sep '22	Jan-Sep Total	2022 Budget	% of Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
4001 · Application Fees	-	-	-	-	250.00	0%
4006 One Time Project Fees	50.00	150.00	-	200.00	6,250.00	3%
<b>4005 · Interest Income - Loans</b>						
49 Main Street 2	59.00	55.00	52.00	166.00	315.00	53%
BWW Brewers Inc	455.00	107.00	100.00	662.00	3,125.00	21%
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	445.00	1,600.00	1,525.00	105%
RH Campus	132.00	18.00	-	150.00	615.00	24%
Van Smokey	465.00	562.00	136.00	1,163.00	950.00	122%
Western Catskills Truck	977.00	454.00	432.00	1,863.00	960.00	194%
<b>Total 4005 · Int. Income - Loans</b>	<b>2,923.00</b>	<b>1,668.00</b>	<b>1,165.00</b>	<b>5,756.00</b>	<b>8,000.00</b>	<b>72%</b>
4020 Contributed Assets (Land)	-	-	-	-	-	\$ -
4010 · Misc. Income	-	-	-	-	-	-
<b>Total Income</b>	<b>2,973.00</b>	<b>1,818.00</b>	<b>1,165.00</b>	<b>5,956.00</b>	<b>14,500.00</b>	<b>41%</b>
<b>Gross Profit</b>	<b>2,973.00</b>	<b>1,818.00</b>	<b>1,165.00</b>	<b>5,956.00</b>	<b>14,500.00</b>	<b>41%</b>
<b>Expense</b>						
6001 · Insurance	3,395.00	-	3,817.00	7,212.00	6,100.00	118%
6003 · Mgt. & Admin. Svcs.	5,000.00	5,000.00	5,000.00	15,000.00	20,000.00	75%
6003.3 · Non-Reimb. Consultg	4,850.00	5,100.00	2,484.00	12,434.00	15,600.00	80%
6004 Non-Reimb. Legal	100.00	-	-	100.00	2,500.00	4%
6005 · Office Supplies	-	29.00	-	29.00	200.00	15%
6010 · Promotion - HVABDC	-	-	25,000.00	25,000.00	25,000.00	100%
6011 · Office/Misc. Expense	10.00	10.00	-	20.00	-	n/a
6012 · Property Expense	-	-	341.00	341.00	1,000.00	34%
<b>Total Expense</b>	<b>13,355.00</b>	<b>10,139.00</b>	<b>36,642.00</b>	<b>60,136.00</b>	<b>70,400.00</b>	<b>85%</b>
<b>Net Ordinary Income</b>	<b>(10,382.00)</b>	<b>(8,321.00)</b>	<b>(35,477.00)</b>	<b>(54,180.00)</b>	<b>(55,900.00)</b>	<b>97%</b>
<b>Other Income/Expense</b>						
<b>Other Income</b>						
7000 · Bank Interest	41.00	44.00	47.00	132.00	800.00	17%
<b>Total Other Income</b>	<b>41.00</b>	<b>44.00</b>	<b>47.00</b>	<b>132.00</b>	<b>800.00</b>	<b>17%</b>
<b>Net Other Income</b>	<b>41.00</b>	<b>44.00</b>	<b>47.00</b>	<b>132.00</b>	<b>800.00</b>	<b>17%</b>
<b>Net Income</b>	<b>(10,341.00)</b>	<b>(8,277.00)</b>	<b>(35,430.00)</b>	<b>(54,048.00)</b>	<b>(55,100.00)</b>	

*print date: 10/13/22  
accrual basis*

Sullivan County Funding Corporation - DRAFT BUDGET FY 2023										
			Last Year	Current Year	Next Year	Proposed	Proposed	Proposed		
			Actual 2021	Estimated 2022	Adopted 2023	2024	2025	2026		
<b>REVENUE &amp; FINANCIAL SOURCES</b>										
Operating Revenues										
	Charges for Services		\$2,000.00	\$6,250.00	\$250.00	\$250.00	\$250.00	\$250.00		
	Rentals & Financing Income		\$6,582.00	\$5,756.00	\$6,250.00	\$6,000.00	\$6,000.00	\$6,000.00		
	Other Operating Revenues		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Non operating Revenues										
	Investment Earnings		\$216.00	\$250.00	\$250.00	\$250.00	\$250.00	\$250.00		
	State Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Federal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Municipal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Public Authority Subsidies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Other Non-operating Revenues		\$319,800.00 <sup>1</sup>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Proceeds from Issuance of Debt		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	<b>Total Revenues</b>		<b>\$328,598.00</b>	<b>\$12,256.00</b>	<b>\$6,750.00</b>	<b>\$6,500.00</b>	<b>\$6,500.00</b>	<b>\$6,500.00</b>		
<b>EXPENDITURES</b>										
Operating Expenditures										
	Salaries and Wages		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Other Employee Benefits		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Professional Services Contracts		\$60,456.00 <sup>2</sup>	\$48,175.00	\$47,000.00	\$47,000.00	\$47,000.00	\$47,000.00		
	Supplies and Materials		\$0.00	\$0.00	\$200.00	\$200.00	\$200.00	\$200.00		
	Other Operating Expenditures		\$358.00 <sup>3</sup>	\$341.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00		
Non operating Expenditures										
	Payment of principal on bonds - financing		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Interest and other financing charges		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Subsidies to other public authorities		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Capital asset outlay		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Grants and Donations		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Other non operating expenditures		\$25,000.00 <sup>4</sup>	\$344,800.00 <sup>1,4</sup>	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00		
	<b>Total Expenditures</b>		<b>\$85,814.00</b>	<b>\$393,316.00</b>	<b>\$73,200.00</b>	<b>\$73,200.00</b>	<b>\$73,200.00</b>	<b>\$73,200.00</b>		
	Capital Contributions		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
<b>EXCESS (deficiency) OF REVENUES AND CAPITAL</b>			<b>\$242,784.00</b>	<b>-\$381,060.00</b>	<b>-\$66,450.00</b>	<b>-\$66,700.00</b>	<b>-\$66,700.00</b>	<b>-\$66,700.00</b>		
<b>CONTRIBUTIONS OVER EXPENDITURES</b>										
<sup>1</sup>	Book value of real property conveyed by the County of Sullivan to SCFC in 2021, to be disposed of in 2022									
<sup>2</sup>	IDA Mgt. & Professional Services, Legal, Accounting, Insurance, Grant Application Cost Share Services, Other Professional Services									
<sup>3</sup>	Real Property Taxes, Loan Closing Costs									
<sup>4</sup>	Hudson Valley AgriBusiness Development Corporation									