

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
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
Craig Fleischman, Assistant Secretary
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, 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: May 27, 2021

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

DATE: Tuesday, June 1, 2021

TIME: 11:05 AM (immediately following the Special Meeting of the County of Sullivan IDA)

LOCATION: Via Zoom Videoconference Call

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law, extended by various Executive Orders including Executive Order 202.108 on May 17, 2021, this meeting will be held via videoconference call instead of a public meeting open for the public to attend in person.

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://zoom.us/j/6785188985>.

PLEASE SEE REVERSE FOR AGENDA

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SPECIAL MEETING TUESDAY, JUNE 1, 2021, 11:05 AM

**VIA ZOOM VIDEOCONFERENCE CALL: DIAL (929) 205-6099 AND USE MEETING ID 678-518-8985 OR
USE MEETING LINK <https://zoom.us/j/6785188985>**

AGENDA

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
April 12, 2021 Special Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. NEW BUSINESS**
Discussion and Approval: FY 2020 Audited Financial Statements and Reports to the New York State Comptroller
Any and All Other Business Before the Board
 - VI. PUBLIC COMMENT AND ADJOURN**
- ##**

**Sullivan County Funding Corporation
548 Broadway
Monticello, New York 12701
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**SPECIAL MEETING MINUTES
Monday, April 12, 2021**

I. CALL TO ORDER

Acting-Chairperson Loughlin called to order the special meeting of The Sullivan County Funding Corporation at approximately 11:27 AM via teleconference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Howard Siegel
Carol Roig
Paul Guenther
Scott Smith
Craig Fleischman
Sean Brooks

Members Absent-

Edward Sykes

Staff Present-

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager
Deborah Nola, Accounting and Financial Analyst

Staff Absent-

None

Others Present-

Ira Steingart, Sullivan County Legislator
Walter Garigliano, General Counsel
George Duke, Esq.
Steven Vegliante, Esq.
Joseph Abraham, *SC Democrat*
Jena Berman, Avon Road Partners, LP
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Guenther, and seconded by Mr. Siegel, the Board voted and the minutes of the February 25, 2021 special meeting were unanimously approved.

IV. BILLS AND COMMUNICATIONS

On a motion made by Ms. Roig and seconded by Mr. Smith, the Board voted and unanimously approved the schedule of payments.

V. NEW BUSINESS

On a motion made by Mr. Guenther, and seconded by Mr. Smith, the Board voted and unanimously approved the proposed SCFC Officers and Committee Members.

On a motion made by Mr. Smith, and seconded by Mr. Siegel, the Board discussed a resolution authorizing the grant of an exclusive option to purchase real property located in the Village of Monticello on Rose valley Road to Mr. Cono Cimino or His Permitted Assigns. Mr. Brooks recused and abstained because conducts business with Mr. Cimino. Chairperson Loughlin called the motion to question, the Board voted as follows:

Suzanne Loughlin	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Craig Fleischman	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" type="checkbox"/> Abstain

On a motion made by Ms. Roig, and seconded by Mr. Guenther, the Board discussed the Board Self-Evaluation. Chairperson Loughlin called the motion the question, the Board voted, and unanimously accepted the results.

VI. ADJOURNMENT

On a motion by Mr. Guenther and seconded by Ms. Roig, the meeting was adjourned at approximately 11:41 AM.

Respectfully submitted:
Julio Garaicoechea, Project Manager

##

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Authority-Related)

Question	Response	URL (if Applicable)
1. Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	www.scfundingcorp.com/budgets-and-reports/ attached, for Board review and approval
2. As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	www.scfundingcorp.com/budgets-and-reports attached, for Board review and approval
3. Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4. Does the independent auditor provide non-audit services to the Authority?	No	N/A
5. Does the Authority have an organization chart?	Yes	http://www.scfundingcorp.com/about-us/
6. Are any Authority staff also employed by another government agency?	No	
7. Has the Authority posted their mission statement to their website?	Yes	http://www.scfundingcorp.com/
8. Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9. Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		http://www.scfundingcorp.com/budgets-and-reports/

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.scfundingcorp.com/about-us/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.scfundingcorp.com/2020-meetings/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.scfundingcorp.com/by-laws-and-policies/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.scfundingcorp.com/by-laws-and-policies/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Board of Directors Listing

Name	Guenther, Paul	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/18/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2021	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Loughlin, Suzanne	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	11/23/2011	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Name	Perrello, Joseph	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/5/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Roig, Carol	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	4/3/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Name	Siegel, Howard	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	4/3/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Smith, Scott	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/23/2015	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Name	Steingart, Ira	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	4/17/2012	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2021	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name		Ex-Officio	

Name	Sykes, Edward T	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/2/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2020	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Flad, Jennifer	Executive Director	Professional				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Garaicoechea, Julio	Project Manager	Professional				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Nola, Deborah	Accounting and Financial Analyst	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Sykes, Edward T	Chief Executive Officer	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

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Status: UNSUBMITTED

Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Guenther, Paul	Board of Directors												X	
Loughlin, Suzanne	Board of Directors												X	
Perrello, Joseph	Board of Directors												X	
Roig, Carol	Board of Directors												X	
Siegel, Howard	Board of Directors												X	
Smith, Scott	Board of Directors												X	
Steingart, Ira	Board of Directors												X	
Sykes, Edward T	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

		Amount
Assets		
Current Assets		
	Cash and cash equivalents	\$418,953.00
	Investments	\$0.00
	Receivables, net	\$55,449.00
	Other assets	\$0.00
	Total Current Assets	\$474,402.00
Noncurrent Assets		
	Restricted cash and investments	\$0.00
	Long-term receivables, net	\$268,273.00
	Other assets	\$0.00
	Capital Assets	
	Land and other nondepreciable property	\$0.00
	Buildings and equipment	\$0.00
	Infrastructure	\$0.00
	Accumulated depreciation	\$0.00
	Net Capital Assets	\$0.00
	Total Noncurrent Assets	\$268,273.00
Total Assets		\$742,675.00
Liabilities		
Current Liabilities		
	Accounts payable	\$4,338.00
	Pension contribution payable	\$0.00
	Other post-employment benefits	\$0.00
	Accrued liabilities	\$0.00
	Deferred revenues	\$0.00
	Bonds and notes payable	\$0.00
	Other long-term obligations due within one year	\$0.00
	Total Current Liabilities	\$4,338.00
Noncurrent Liabilities		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long Term Leases		\$0.00
	Other long-term obligations		\$0.00
	Total Noncurrent Liabilities		\$0.00
Total Liabilities			\$4,338.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$738,337.00
	Total Net Assets		\$738,337.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	\$0.00
	Rental & financing income	\$8,415.00
	Other operating revenues	\$0.00
	Total Operating Revenue	\$8,415.00
Operating Expenses		
	Salaries and wages	\$0.00
	Other employee benefits	\$0.00
	Professional services contracts	\$82,553.00
	Supplies and materials	\$247.00
	Depreciation & amortization	\$0.00
	Other operating expenses	\$39,444.00
	Total Operating Expenses	\$122,244.00
Operating Income (Loss)		(\$113,829.00)
Nonoperating Revenues		
	Investment earnings	\$790.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$0.00
	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00

Annual Report for Sullivan County Funding Corporation

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Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total Nonoperating Revenue		\$790.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total Nonoperating Expenses		\$0.00
	Income (Loss) Before Contributions		(\$113,039.00)
Capital Contributions			\$0.00
Change in net assets			(\$113,039.00)
Net assets (deficit) beginning of year			\$851,376.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$738,337.00

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	70,322,000.00	0.00	3,499,000.00	66,823,000.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	70,322,000.00	0.00	3,499,000.00	66,823,000.00

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.scfundingcorp.com/budgets-and-reports/ attached, pending Board review and approval
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.scfundingcorp.com/by-laws-and-policies/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Loan Information

Source of Loan Funds	Other	Original Amount of Loan	\$40,000.00
Name of Loan Recipient	49 Main Street, LLC.	Date Loan Awarded	5/26/2015
Address Line1	PO Box 1192	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	10
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$14,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	16
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$10,000.00
Name of Loan Recipient	49 Main Street, LLC.	Date Loan Awarded	5/26/2015
Address Line1	PO Box 1192	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$7,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	15
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Private	Original Amount of Loan	\$50,000.00
Name of Loan Recipient	Apple's Small Engine Repair, LLC	Date Loan Awarded	4/8/2014
Address Line1	185 Lake Street	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	7
City	LIBERTY	Amount of Loan Principal Repaid to Date	\$10,556.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12754	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	4
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Private	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	BWW Brewers, Inc.	Date Loan Awarded	4/25/2019
Address Line1	P.O. Box 1015	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	7
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$16,071.42
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Other	Original Amount of Loan	\$70,121.02
Name of Loan Recipient	Eureka Market & Cafe Inc / Country House Realty	Date Loan Awarded	7/1/2013
Address Line1	7991 State Route 55	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	10
City	GRAHAMSVILLE	Amount of Loan Principal Repaid to Date	\$61,869.02
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12740	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	2
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Private	Original Amount of Loan	\$36,507.00
Name of Loan Recipient	Fat Lady LLC	Date Loan Awarded	6/7/2019
Address Line1	P.O. Box 487	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	KAUNEONGA LAKE	Amount of Loan Principal Repaid to Date	\$5,463.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12749	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Private	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	RH Campus LLC	Date Loan Awarded	10/4/2012
Address Line1	Rock Hill Drive	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	10
City	ROCK HILL	Amount of Loan Principal Repaid to Date	\$60,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12775	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	The Janice Center, LLC.	Date Loan Awarded	7/21/2017
Address Line1	5286 State Route 52	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	6
City	JEFFERSONVILLE	Amount of Loan Principal Repaid to Date	\$17,578.20
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12748	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Private	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	Van Smokey Holding, LLC	Date Loan Awarded	10/2/2019
Address Line1	P.O. Box 133	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	9
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$7,550.05
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Private	Original Amount of Loan	\$62,350.00
Name of Loan Recipient	Western Catskills Truck Company, LLC	Date Loan Awarded	4/25/2019
Address Line1	P.O. Box 276	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	7
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$8,907.12
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Bond Information

Name of Recipient of Bond Proceeds	Sullivan County Community College Dormitory Corporation	Bond Interest Rate	4.3
Address Line1	112 College Road	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	214000
City	LOCH SHELDRAKE	Amount of Bond Principal Retired Prior to Reporting Year	1010000
State	NY	Current Amount of Bonds Outstanding	\$6,218,000.00
Postal Code	12759	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$7,442,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/26/2014		

Name of Recipient of Bond Proceeds	Sullivan County Community College Dormitory Corporation	Bond Interest Rate	5.34
Address Line1	112 College Road	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	60000
City	LOCH SHELDRAKE	Amount of Bond Principal Retired Prior to Reporting Year	268000
State	NY	Current Amount of Bonds Outstanding	\$230,000.00
Postal Code	12759	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$558,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/26/2014		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery - Tax Exempt Revenue Bonds	Bond Interest Rate	2.08
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2037
Address Line2	Benmoshe Road	Amount of Bond Principal Retired during the Reporting Year	2677500
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	31090000
State	NY	Current Amount of Bonds Outstanding	\$35,942,500.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$69,710,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	12/16/2011		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 A-1	Bond Interest Rate	2.98
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	112500
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	345000
State	NY	Current Amount of Bonds Outstanding	\$4,697,500.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,155,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 A-2	Bond Interest Rate	3.02
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	112500
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	345000
State	NY	Current Amount of Bonds Outstanding	\$4,697,500.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,155,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2017		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 B-1	Bond Interest Rate	3.28
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	41250
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	130000
State	NY	Current Amount of Bonds Outstanding	\$1,698,750.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,870,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 B-2	Bond Interest Rate	3.5
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	41250
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	130000
State	NY	Current Amount of Bonds Outstanding	\$1,698,750.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,870,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 C-1	Bond Interest Rate	2.14
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	18750
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	65000
State	NY	Current Amount of Bonds Outstanding	\$751,250.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$835,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

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Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 C-2	Bond Interest Rate	2.15
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	18750
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	65000
State	NY	Current Amount of Bonds Outstanding	\$751,250.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$835,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 D-1	Bond Interest Rate	4.2
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	97500
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	300000
State	NY	Current Amount of Bonds Outstanding	\$4,842,500.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,240,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 D-2	Bond Interest Rate	4.35
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	97500
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	300000
State	NY	Current Amount of Bonds Outstanding	\$4,842,500.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,240,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 E-1	Bond Interest Rate	3.06
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	3750
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	15000
State	NY	Current Amount of Bonds Outstanding	\$226,250.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$245,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 E-2	Bond Interest Rate	3.16
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	3750
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	15000
State	NY	Current Amount of Bonds Outstanding	\$226,250.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$245,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		



Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

SCFC staff will add the following note prior to submittal, in accordance with ABO guidance:

As a result of the COVID-19 pandemic, please be advised that the Sullivan County Funding Corporation was unable to complete and submit its required reports by the applicable deadline for the following reasons: mandated reduction in staff and office closure, inability to access files and/ or project information; municipal and school closures; inability to access information from businesses that are working remotely; and the capability of the Board to adequately review and approve data prior to being certified in PARIS.

Sullivan County Funding Corporation
Operations and Accomplishments 2020

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.

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway

Monticello, New York 12701

Tel (845) 428-7575

Fax (845) 428-7577

ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES

The management of the Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Corporation management periodically reviews the system of internal control to determine its effectiveness and make any necessary improvements. Management has assessed the effectiveness of the Corporation's internal control over financial reporting and has concluded that based on its assessment, the Corporation's internal control over financial reporting was effective as of December 31, 2020.

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701
845-428-7575 – voice
845-428-7577 – fax

**ANNUAL REPORT ON THE DISPOSITION OF REAL PROPERTY FOR
CALENDAR YEAR 2020**

As required by the Public Authorities Accountability Act of 2005, the Sullivan County Funding Corporation originally established its Disposition of Real Property Guidelines on November 23, 2011. The Corporation conducted its annual review of its Disposition of Real Property Guidelines on February 8, 2021.

List of all Real Property owned by the Sullivan County Funding Corporation as of December 31, 2020 – None.

List of all Real Property and Personal Property Disposed of by the Sullivan County Funding Corporation during calendar year 2020 – None.

##

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

 Run Date: 03/04/2021
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question		Response	URL (If Applicable)
1.	Does the Authority have procurement guidelines?	Yes	www.scfundingcorp.com/by-laws-and-policies/
2.	Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3.	Does the Authority allow for exceptions to the procurement guidelines?	No	
4.	Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5.	Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6.	Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	No	
7.	Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8.	Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a.	If Yes, was a record made of this impermissible contact?		
9.	Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 03/04/2021
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	County of Sullivan Industrial Development Agency	Address Line1	548 Broadway
Type of Procurement	Staffing Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	MONTICELLO
Award Date	1/1/2018	State	NY
End Date	12/31/2020	Postal Code	12701
Fair Market Value	\$40,000.00	Plus 4	
Amount	\$40,000.00	Province/Region	
Amount Expended For Fiscal Year	\$40,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Bookkeeping and administrative services for the Sullivan County Funding Corporation

2. Vendor Name	Hudson Valley Agribusiness Development Corporation	Address Line1	507 Warren Street, 2nd Floor
Type of Procurement	Other	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	HUDSON
Award Date	7/1/2020	State	NY
End Date	6/30/2023	Postal Code	12534
Fair Market Value		Plus 4	
Amount	\$25,000.00	Province/Region	
Amount Expended For Fiscal Year	\$25,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	services to foster the growth and development of agricultural businesses in Sullivan County and the Hudson Valley region.

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 03/04/2021
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	Mike Preis, Inc.	Address Line1	39 Lower Main Street
Type of Procurement	Other Professional Services	Address Line2	P. O. Box 280
Award Process	Non Contract Procurement/Purchase Order	City	CALLICOON
Award Date		State	NY
End Date		Postal Code	12723
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,791.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	authority insurance

4. Vendor Name	RBT CPAs LLP	Address Line1	51 Sullivan Street
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	WURTSBORO
Award Date	12/27/2019	State	NY
End Date	12/31/2022	Postal Code	12790
Fair Market Value	\$15,600.00	Plus 4	
Amount	\$15,600.00	Province/Region	
Amount Expended For Fiscal Year	\$5,700.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	annual auditing services

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 03/04/2021
Status: UNSUBMITTED
Certified Date : N/A

Additional Comments

Investment Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date : 03/04/2021
 Status: UNSUBMITTED
 Certified Date: N/A

Investment Information

Question		Response	URL (If Applicable)
1.	Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	www.scfundingcorp.com/budgets-and-reports/attached, pending Board approval
2.	Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3.	Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	www.scfundingcorp.com/budgets-and-reports/
4.	Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	www.scfundingcorp.com/budgets-and-reports/

Additional Comments

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway

Monticello, New York 12701

845-428-7575 – voice

845-428-7577 – fax

ANNUAL INVESTMENT REPORT FOR CALENDAR YEAR 2020

On November 23, 2011, the Sullivan County Funding Corporation approved and adopted its original Investment Policy. On December 9, 2019 the Corporation adopted an Amended and Restated Investment Policy, reflecting recent changes to the New York State General Municipal Law related to eligible securities. All investments and deposits of the Corporation for the year 2020 can be found on the Certified Financial Audit to be located on the Corporation's website. All investments and deposits conform to the requirements of New York State Law and the policies of the Sullivan County Funding Corporation. The Corporation conducted its annual review of its Investment Policy on February 8, 2021.

Respectfully submitted,

Jennifer M. Flad
Executive Director

Certified Financial Audit for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2020

Run Date: 05/26/2021

Status: UNSUBMITTED

Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
www.scfundingcorp.com/budgets-and-reports	

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
www.scfundingcorp.com/budgets-and-reports	

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
www.scfundingcorp.com/budgets-and-reports	

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

RBT certified financial audit and Board report to be attached and uploaded to PARIS when finalized and approved by the Board.

FINANCIAL REPORT
Audited
SULLIVAN COUNTY FUNDING CORPORATION
(A Component Unit of Sullivan County, New York)
SULLIVAN COUNTY, NEW YORK
December 31, 2020

Audited for:

Board of Directors
Sullivan County Funding Corporation

Draft

Audited by:

RBT CPAs, LLP
11 Racquet Road
Newburgh, NY 12550
(845) 567-9000

Draft

SULLIVAN COUNTY FUNDING CORPORATION

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Sullivan County Funding Corporation
548 Broadway
Monticello, New York 12701

Report on the Financial Statements

We have audited the accompanying financial statements of the Sullivan County Funding Corporation (the "Corporation"), a component unit of Sullivan County, New York, as of and for the year ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Sullivan County Funding Corporation, a component unit of Sullivan County, New York, as of December 31, 2020 and 2019, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note V to the financial statements, the spread of the global pandemic, coronavirus disease (“COVID-19”), has created economic uncertainty.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis, on pages 3 - 5, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Sullivan County Funding Corporation, a component unit of Sullivan County, New York’s basic financial statements. The Schedule of Conduit Debt is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Conduit Debt is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2021, on our consideration of the Sullivan County Funding Corporation, a component unit of Sullivan County, New York’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sullivan County Funding Corporation’s internal control over financial reporting and compliance.

RBT CPAs, LLP

Newburgh, NY
May 28, 2021

Draft

**SULLIVAN COUNTY FUNDING CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following "Management's Discussion and Analysis" report (MD&A) provides the reader with an introduction and overview to the financial activities and performance of the Sullivan County Funding Corporation (the "Corporation") for the years ended December 31, 2020, as mandated by GASB 34. This information should be reviewed in conjunction with the Corporation's audited financial statements.

The Corporation was established in 2010 to provide the authority for real estate leasing, acquisition, development and management, real estate project finance, and other community based economic development activities.

FINANCIAL POSITION SUMMARY

Net position may serve as an indicator of the Corporation's financial position. The Corporation's net position was \$738,337 and \$851,376 at December 31, 2020 and 2019. The decrease in net position of \$113,039 reflects the Corporation's "loss" for 2020.

For details of the Corporation's finances, see the accompanying financial statements and notes thereof.

SUMMARY OF NET POSITION

	<u>2020</u>	<u>2019</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Current Assets	\$ 474,402	\$ 524,868	\$ (50,466)	-10%
Non-Current Assets	268,273	327,159	(58,886)	-18%
Total Assets	<u>742,675</u>	<u>852,027</u>	<u>(109,352)</u>	<u>-13%</u>
Liabilities and Net Position				
Current Liabilities	<u>4,338</u>	651	<u>3,687</u>	<u>566%</u>
Net Position				
Unrestricted	<u>738,337</u>	851,376	<u>(113,039)</u>	<u>-13%</u>
Total Net Position	<u>\$ 738,337</u>	<u>\$ 851,376</u>	<u>\$ (113,039)</u>	<u>-13%</u>

**SULLIVAN COUNTY FUNDING CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL OPERATIONS HIGHLIGHTS

There was a decrease in net position of \$113,039 in 2020, due to a decrease in revenues and the depletion of savings required to pay ongoing operating expenses.

Expenses decreased by \$196,783 over 2019 because the Corporation's funding commitment to the Catskills Food Hub was fully paid during 2019 and no new grants were made in 2020. However, the Corporation incurred bad debt expense by writing off the balance of a note receivable due to the bankruptcy of the borrower and the guarantor.

	<u>2020</u>	<u>2019</u>	<u>\$ Change</u>	<u>% Change</u>
Operating Revenues:				
Administrative Fees	\$ -	\$ 3,623	\$ (3,623)	-100%
Interest on Notes Receivable	8,415	7,522	893	12%
Miscellaneous Income	-	33	(33)	100%
Total Operating Revenues	<u>8,415</u>	<u>11,178</u>	<u>(2,763)</u>	<u>-25%</u>
Operating Expenses:				
Advertising and Marketing	25,022	25,350	(328)	-1%
Admin Fees	40,000	40,000	-	0%
Consulting Services	5,700	4,952	748	15%
Grant Expense	-	238,424	(238,424)	-100%
Other Administrative Expenses	12,078	10,301	1,777	17%
Bad Debt Expense	39,444	-	39,444	N/A
Total Operating Expenses	<u>122,244</u>	<u>319,027</u>	<u>(196,783)</u>	<u>-62%</u>
Operating Loss	<u>(113,829)</u>	<u>(307,849)</u>	<u>194,020</u>	<u>-63%</u>
Non-Operating Revenues (Expenses):				
Interest Income	790	1,309	(519)	-40%
Net Non-Operating Revenues	<u>790</u>	<u>1,309</u>	<u>(519)</u>	<u>-40%</u>
Change in Net Position	<u>\$ (113,039)</u>	<u>\$ (306,540)</u>	<u>\$ 193,501</u>	<u>-63%</u>

FINANCIAL STATEMENTS

The Corporation's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (the "GASB"). The Corporation is structured as a proprietary fund. It is a component unit of Sullivan County, New York because the County Manager appoints the Corporation's nine-member board. Bonds issued through the Corporation are not a liability of the County or the Corporation, but remain the sole responsibility of the project developer. See the accompanying Notes to the Financial Statements.

**SULLIVAN COUNTY FUNDING CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

During 2020, the Board of Directors of the Sullivan County Funding Corporation (the "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.

CONTACTING THE CORPORATION'S MANAGEMENT

If you have any questions about this report or need additional information, contact Jennifer Flad, Executive Director, Sullivan County Funding Corporation, at 548 Broadway Monticello, NY 12701.

**SULLIVAN COUNTY FUNDING CORPORATION
SULLIVAN COUNTY, NEW YORK
STATEMENTS OF NET POSITION**

As of December 31	2020	2019
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 418,953	\$ 436,882
Notes Receivable (Note II)	55,449	87,986
Total Current Assets	474,402	524,868
Non-Current Assets:		
Notes Receivable (Note II)	268,273	327,159
Total Non-Current Assets	268,273	327,159
TOTAL ASSETS	742,675	852,027
LIABILITIES		
Current Liabilities:		
Accounts Payable	4,338	651
Total Current Liabilities	4,338	651
TOTAL LIABILITIES	4,338	651
NET POSITION		
Net Position:		
Unrestricted	738,337	851,376
TOTAL NET POSITION	\$ 738,337	\$ 851,376

Draft

**SULLIVAN COUNTY FUNDING CORPORATION
SULLIVAN COUNTY, NEW YORK
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

For the Year Ended December 31	2020	2019
Operating Revenues:		
Administrative Fees	\$ -	\$ 3,623
Interest on Notes Receivable	8,415	7,522
Miscellaneous Income	-	33
Total Operating Revenues	8,415	11,178
Operating Expenses:		
Advertising and Marketing	25,022	25,350
Administrative Fees	40,000	40,000
Consulting Services	5,700	4,952
Grant Expense	-	238,424
Insurance	10,231	4,109
Office Expense	247	386
Bad Debt Expense	39,444	-
Professional Fees and Service Contracts	1,600	5,806
Total Operating Expenses	122,244	319,027
Operating (Loss)	(113,829)	(307,849)
Non-Operating Revenues:		
Interest Income	790	1,309
Net Non-Operating Revenues	790	1,309
Change in Net Position	(113,039)	(306,540)
Net Position - Beginning	851,376	1,157,916
Net Position - Ending	\$ 738,337	\$ 851,376

See Notes to the Financial Statements

**SULLIVAN COUNTY FUNDING CORPORATION
SULLIVAN COUNTY, NEW YORK
STATEMENTS CASH FLOWS**

For the Year Ended December 31	2020	2019
Cash Flows from Operating Activities		
Receipts from providing services and loan repayments	\$ 60,394	\$ 158,711
Payments for new loans	-	(248,770)
Payments to contractors	(39,113)	(43,912)
Grant to Food Hub	-	(238,424)
Payments to related parties	(40,000)	(50,000)
Net cash used by operating activities	<u>(18,719)</u>	<u>(422,395)</u>
Cash Flows from Investing Activities		
Interest income	790	1,309
Net cash provided by investing activities	<u>790</u>	<u>1,309</u>
Net Decrease in Cash and Cash Equivalents	(17,929)	(421,086)
Cash and Cash Equivalents - Beginning	<u>436,882</u>	<u>857,968</u>
Cash and Cash Equivalents - Ending	<u>\$ 418,953</u>	<u>\$ 436,882</u>
Reconciliation of operating loss to net cash used by operating activities		
Operating (Loss)	\$ (113,829)	\$ (307,849)
Changes in Assets and Liabilities:		
Notes Receivable (Note II)	91,423	(101,237)
Accounts Payable	3,687	(3,309)
Due to Related Parties	-	(10,000)
Net Cash Used by Operating Activities	<u>\$ (18,719)</u>	<u>\$ (422,395)</u>



See Notes to the Financial Statements

**SULLIVAN COUNTY FUNDING CORPORATION
SULLIVAN COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The Sullivan County Funding Corporation (the "Corporation") was established on November 24, 2010 under Section 1411 of the Not for Profit Corporation Law, which covers local development corporations. The purpose of the Corporation is to foster the creation, retention and expansion of jobs and economic opportunities within Sullivan County. The Corporation's main revenue sources are administrative fees paid by entities seeking assistance and interest income generated by loans issued to local businesses.

The Corporation was established to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest by undertaking and promoting economic development initiatives in Sullivan County, New York.

The Corporation contracts with the County of Sullivan Industrial Development Agency (the "CSIDA") for administrative services.

B. The Reporting Entity

The Corporation is considered a component unit of the financial reporting entity known as the County of Sullivan, New York. Inclusion in the financial reporting entity, the County of Sullivan, is determined based on financial accountability as defined by GASB Statement No. 14, "The Financial Reporting Entity", as amended. Members of the governing board of the Agency are appointed by the Sullivan County Manager. This level of control meets the criteria for financial accountability as defined by GASB Statement No. 14, as amended.

C. Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles ("GAAP"), as applied to government units. The Governmental Accounting Standards Board (the "GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Corporation is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

D. Cash and Cash Equivalents

For the purpose of presenting the Statement of Cash Flows, the Corporation considers all demand deposits, time and savings accounts, and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

The Corporation has adopted an investment policy in accordance with public authority law which is re-affirmed annually. Such policy defines the Corporation's investment objectives, authorization and collateralization procedures and monitoring of compliance with stated policies. As described below, the Corporation is in compliance with such policies.

Corporation monies are deposited in Federal Deposit Insurance Corporation ("FDIC") insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposits, time and money market savings accounts, and certificates of deposit. Governmental Accounting Standards Board Statement No. 40, *Deposits and Investment Risk Disclosure*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Corporation or its agent in the Corporation's name. As of December 31, 2020, the Corporation's cash balances were fully collateralized.

**SULLIVAN COUNTY FUNDING CORPORATION
SULLIVAN COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

E. Accounts Receivable

The Corporation's accounts receivable consists primarily of receivables for note repayments. The Corporation reviews individual accounts based on past history and communication with payers to determine collectability during the year, making adjustments accordingly. The Corporation has not identified any material uncollectible accounts as of December 31, 2020 and therefore, no allowance has been recorded as of December 31, 2020.

F. Business Promotion Costs

Advertising and marketing costs are expensed as incurred and totaled \$25,022 and \$25,350 for the year ended December 31, 2020 and 2019, respectively.

G. Use of Estimates

The preparation of basic financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

H. Subsequent Events

The Corporation evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2020, and through May 28, 2021, the date on which the financial statements were available for issuance.

II. NOTES RECEIVABLE

Notes receivable consist of amounts due from various business entities within Sullivan County. The purpose of these notes is to help local businesses expand and develop. Additions include new loans and accrued interest as appropriate.

A schedule of notes receivable at December 31, 2020 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Bad Debt</u>	<u>Payments</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Van Smokey Holding, LLC	\$ 75,750	\$ 168	\$ -	\$ (8,300)	\$ 67,618	\$ 8,418
*Fat Lady LLC	34,686	466	-	(3,729)	31,423	4,125
BWW Brewers, Inc.	69,653	1,104	-	(10,726)	60,031	10,245
*Western Catskills Truck Co. LLC	55,636	805	-	(2,193)	54,248	5,259
*The Janice Center	66,417	591	-	(8,995)	58,013	6,171
RH Campus LLC	22,726	151	-	(7,726)	15,151	7,651
49 Main Street LLC	35,000	-	-	(6,015)	28,985	6,000
Country House Realty, Inc.	15,833	-	-	(7,580)	8,253	7,580
Apple's Small Engine	39,444	-	(39,444)	-	-	-
Total Receivables	<u>\$ 415,145</u>	<u>\$ 3,285</u>	<u>\$(39,444)</u>	<u>\$ (55,264)</u>	<u>\$ 323,722</u>	<u>\$ 55,449</u>

*Received one year deferment of principal payments.

**SULLIVAN COUNTY FUNDING CORPORATION
SULLIVAN COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

II. NOTES RECEIVABLE - CONTINUED

A schedule of notes receivable at December 31, 2019 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Bad Debt</u>	<u>Payments</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Van Smokey Holding, LLC	\$ -	\$ 75,750	\$ -	\$ -	\$ 75,750	\$ 10,333
Fat Lady LLC	-	36,507	-	(1,821)	34,686	9,192
BWW Brewers, Inc.	-	75,010	-	(5,357)	69,653	13,403
Western Catskills Truck Co. LLC	-	62,350	-	(6,714)	55,636	8,907
The Janice Center	75,000	792	-	(9,375)	66,417	16,026
Sticky Fingers Ice Cream, LLC/ Leah Mandelbaum	8,840	-	-	(8,840)	-	-
RH Campus LLC	30,000	226	-	(7,500)	22,726	9,601
49 Main Street LLC	41,000	-	-	(6,000)	35,000	6,000
Country House Realty, Inc.	23,413	-	-	(7,580)	15,833	7,580
Apple's Small Engine	39,444	-	-	-	39,444	6,944
Total Receivables	<u>\$ 217,697</u>	<u>\$ 250,635</u>	<u>\$ -</u>	<u>\$ (53,187)</u>	<u>\$ 415,145</u>	<u>\$ 87,986</u>

III. CONDUIT DEBT - LOCAL DEVELOPMENT REVENUE BONDS

To further economic development in the County, the Corporation has issued bonds that provide capital financing to not-for-profit entities for the acquisition and construction of industrial and commercial facilities. The properties financed are pledged as collateral, and the bonds are payable solely from payments received from the not-for-profit entity borrowers towards the underlying mortgage or promissory notes. In addition, no commitments beyond the collateral, the payments from the not-for-profit entities, and maintenance of the tax-exempt status of the conduit debt obligation were extended by the Corporation for any of those bonds. At December 31, 2020 and 2019, the bonds have an aggregate principal amount payable of \$66,823,000 and \$70,322,000, respectively.

While in most cases the Corporation is the holder of legal title to properties acquired with local development revenue bond financing until such point in time as the construction of property improvements has been completed, or satisfaction of the obligation has been effected in full, the Corporation does not act as a guarantor in the event collateralized properties and revenues as specified in the applicable financing agreement are insufficient to meet debt service requirements.

In October 2019, the Corporation approved a resolution authorizing various studies in advance of the Corporation making a determination whether to approve financial assistance, including issuing taxable and tax-exempt revenue bonds of \$70,000,000 for The Center for Discovery, Inc. project. The Corporation has taken no further action with respect to the issuance of these bonds as of December 31, 2020.

IV. RELATED PARTY TRANSACTIONS

Members of the board of directors of the Corporation make up the board of the CSIDA, therefore the two entities are considered related parties. The Corporation has a professional service contract with the CSIDA. CSIDA provides management and administrative services to the Corporation. Expenses under the service contract totaled \$40,000 for the year ended December 31, 2020 and 2019. Payables totaled \$0 for the year ended December 31, 2020 and 2019.

**SULLIVAN COUNTY FUNDING CORPORATION
SULLIVAN COUNTY, NEW YORK
NOTES TO THE FINANCIAL STATEMENTS**

V. UNCERTAINTY

During 2020, local, U.S., and world governments have encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. There is unprecedented uncertainty surrounding the duration of the pandemic, its potential economic ramifications, and any government actions to mitigate them. The Corporation exists to provide support for job growth and economic opportunity. Management has advised staff to work remotely as a response to current NYS regulations. Accordingly, while management cannot quantify the financial and any other impacts to the Corporation as of May 28, 2021, management does not believe that a material impact on the Corporation's financial position and results of future operations is reasonably possible.

VI. NEW REPORTING STANDARDS

In June 2017, GASB issued Statement 87, *Leases*. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Corporation is required to implement this standard for year ended December 31, 2022. The Corporation has not evaluated the effect of GASB 87 on its financial statements.

In May 2019, GASB issued Statement 91, *Conduit Debt Obligations*. This Statement clarifies the existing definition of a conduit debt obligation, the obligors, and the accounting and financial reporting of commitments related thereto. Although implementation is not required until the year ended December 31, 2021, the Corporation has implemented this standard for the year ended December 31, 2019. There has been no effect on net position as a result of this implementation.

GASB has also issued Statements 89, 90, and 92 through 97 none of which are expected to have any substantive effects on the Corporation's net position.

OTHER SUPPLEMENTARY INFORMATION

Draft

**SULLIVAN COUNTY FUNDING CORPORATION
SCHEDULE OF CONDUIT DEBT
DECEMBER 31, 2020**

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Beginning of the Year	Issued During the Year	Paid During the Year	Outstanding End of the Year	Final Maturity Date
The Center For Discovery, Inc. *	\$ 69,710,000	12/16/11	variable	\$ 38,620,000	\$ -	\$ (2,677,500)	\$ 35,942,500	2037
The Center For Discovery, Inc. *	26,690,000	06/20/17	variable	24,980,000	-	(547,500)	24,432,500	2042
Sullivan County Community College Dormitory Corporation **	7,442,000	06/01/14	4.30%	6,432,000	-	(214,000)	6,218,000	2039
Sullivan County Community College Dormitory Corporation - Taxable **	558,000	06/01/14	5.34%	290,000	-	(60,000)	230,000	2024
Total	\$ 104,400,000			\$ 70,322,000	\$ -	\$ (3,499,000)	\$ 66,823,000	

* June 1, 2020 through August 1, 2020 principal payments deferred until May 1, 2025

** November 1, 2020 through August 1, 2021 principal and interest payments deferred until Jun 1 2024

**SULLIVAN COUNTY FUNDING CORPORATION
SCHEDULE OF CONDUIT DEBT
DECEMBER 31, 2019**

Project Name	Original Issue Amount	Original Issue Date	Interest Rate	Outstanding Beginning of the Year	Issued During the Year	Paid During the Year	Outstanding End of the Year	Final Maturity Date
The Center For Discovery, Inc.	\$ 69,710,000	12/16/11	variable	\$ 42,580,000	\$ -	\$ (3,960,000)	\$ 38,620,000	2037
The Center For Discovery, Inc.	26,690,000	06/20/17	variable	25,670,000	-	(690,000)	24,980,000	2042
Sullivan County Community College Dormitory Corporation	7,442,000	06/01/14	4.30%	6,638,000	-	(206,000)	6,432,000	2039
Sullivan County Community College Dormitory Corporation - Taxable	558,000	06/01/14	5.34%	348,000	-	(58,000)	290,000	2024
Total	\$ 104,400,000			\$ 75,236,000	\$ -	\$ (4,914,000)	\$ 70,322,000	

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OTHER REPORTING REQUIRED BY
GOVERNMENT AUDITING STANDARDS

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

The Board of Directors
Sullivan County Funding Corporation
548 Broadway
Monticello, New York 12701

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Sullivan County Funding Corporation (the "Corporation"), a component unit of Sullivan County, New York, as of and for the year ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated May 28, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RBT CPAs, LLP

Newburgh, NY
May 28, 2021

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SULLIVAN COUNTY FUNDING CORPORATION
SULLIVAN COUNTY, NEW YORK
SCHEDULE OF FINDINGS

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

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Sullivan County Funding Corporation

Report to the Board of Directors

December 31, 2020

Draft

May 28, 2021

Board of Directors
Sullivan County Funding Corporation
548 Broadway
Monticello, NY 12701

Attention: Board of Directors

We are pleased to present this report related to our audit of the financial statements of Sullivan County Funding Corporation (the "Corporation") as of and for the year ended December 31, 2020. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the Corporation's financial reporting process.

This report is intended solely for the information and use of the Board of Directors and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to the Corporation.

Sincerely,

RBT CPAs, LLP

Shannon M. Mannese, CPA, CFE

Shannon M. Mannese, CPA, CFE
Partner

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Required Communications

Generally accepted auditing standards (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial reporting process.

Area	Comments
Our Responsibilities With Regard to the Financial Statement Audit	Our responsibilities under auditing standards generally accepted in the United States of America and <i>Government Auditing Standards</i> issued by the Comptroller General of the United States have been described to you in our arrangement letter dated April 13, 2021. Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.
Overview of the Planned Scope and Timing of the Financial Statement Audit	We have issued a separate communication dated April 13, 2021 regarding the planned scope and timing of our audit and identified significant risks. Describe changes, if any, to information in the previous communication that have not otherwise been discussed with those charged with governance.
Accounting Policies and Practices	Preferability of Accounting Policies and Practices Under generally accepted accounting principles, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice. Adoption of, or Change in, Accounting Policies Management has the ultimate responsibility for the appropriateness of the accounting policies used by the Corporation. The Corporation did not adopt any significant new accounting policies, nor have there been any changes in existing significant accounting policies during the current period.
	Significant or Unusual Transactions We did not identify any significant or unusual transactions or significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.
	Management's Judgments and Accounting Estimates Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached Summary of Significant Accounting Estimates.
Basis of Accounting	The accounting policies of the Corporation conform to accounting principles generally accepted in the United States of America for governmental units as established by the Governmental Accounting Standards Board (GASB). The financial statements were prepared on the assumption that the Corporation will continue as a going concern.
Audit Adjustments	A summary of audit adjustments, other than those that are clearly trivial, proposed by us and recorded by the Corporation are shown in the attached Summary of Recorded Audit Adjustments.

Area	Comments
Uncorrected Misstatements	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.
Disagreements With Management	We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit, or significant disclosures to be included in the financial statements.
Consultations With Other Accountants	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
Significant Issues Discussed With Management	No significant issues arising from the audit were discussed or the subject of correspondence with management.
Significant Difficulties Encountered in Performing the Audit	We did not encounter any significant difficulties in dealing with management during the audit.
Letter Communicating Management Suggestions	We have separately communicated the management suggestions in internal control over financial reporting identified during our audit of the financial statements. This communication is attached as Exhibit A.
Significant Written Communications Between Management and Our Firm	Copies of significant written communications between our firm and the management of the Corporation, including the representation letter provided to us by management, are attached as Exhibit B.

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Summary of Significant Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events, and certain assumptions about future events. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following describes the significant accounting estimates reflected in the Corporation's December 31, 2020 financial statements.

<u>Estimate</u>	<u>Accounting Policy</u>	<u>Management's Estimation Process</u>	<u>Basis for Our Conclusions on Reasonableness of Estimate</u>
Allowance for Doubtful Accounts Receivable	Management reviews accounts receivable to specifically identify amounts due that would be uncollectible.	Estimated amounts are decided upon by the Organization based on management's judgment regarding collectability. Management has determined that an allowance for doubtful accounts was not necessary as of Dec 31, 2020.	Appears reasonable based on history of collections and collection of significant receivables after the balance sheet date.

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Summary of Recorded Audit Adjustments

Description	Net Effect-Increase (Decrease)				
	Assets	Liabilities	Fund Balance	Revenues	Expenditures
Income Statement Effect				\$ 428	\$ 247
Balance Sheet Effect	\$ 3,186	\$ 247	\$ 2,939		

The amounts above reflect the net increase/(decrease) to the indicated account classes as a result of 5 entries proposed during our audit procedures, including an adjustment of \$2,758 to opening new net position. These entries have been reviewed and accepted by Jennifer Flad, Executive Director.

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Exhibit A - Letter Communicating Management Suggestions

Draft

May 28, 2021

Board of Directors
Sullivan County Funding Corporation
548 Broadway
Monticello, NY 12701

This letter includes comments and suggestions with respect to matters that came to our attention in connection with our audit of the financial statements of Sullivan County Funding Corporation (the "Corporation") as of and for the year ended December 31, 2020. These items are offered as constructive suggestions to be considered part of the ongoing process of modifying and improving the Corporation's practices and procedures.

We consider the following matter to be management suggestions:

Capitalization

The Corporation has not adopted a capitalization policy. RBT recommends that the Board adopt a capitalization policy prior to considering the acquisition of any fixed assets. RBT recommends that the Corporation then maintain a fixed asset schedule, calculate depreciation expense, and record fixed asset additions and depreciation expense into QuickBooks on an annual basis.

This communication is intended solely for the information and use of the Corporation and management and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

RBT CPAs, LLP

Shannon M. Mannese, CPA, CFE

Shannon M. Mannese, CPA, CFE
Partner

**Exhibit B - Significant Written Communications Between Management
and Our Firm**

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