

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
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: October 13, 2021

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

DATE: Monday, October 18, 2021

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

LOCATION: Via Zoom Videoconference Call

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

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

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

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

PLEASE SEE REVERSE FOR AGENDA

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 MONDAY, OCTOBER 18, 2021

AMENDED AGENDA

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
September 13, 2021 Special Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. QUARTERLY FINANCIAL REPORT**
 - VI. NEW BUSINESS**
Discussion and Approval: FY 2022 Budget and Financial Plan
 - VII. PUBLIC COMMENT AND ADJOURN**
- ##**

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

SPECIAL MEETING MINUTES
Monday, September 13, 2021

I. CALL TO ORDER

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 12:15AM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Howard Siegel
Carol Roig
Scott Smith

Members Absent-

Paul Guenther
Sean Brooks

Staff Present-

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

Staff Absent-

None

Others Present-

Walter Garigliano, General Counsel

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes and seconded by Mr. Smith, the Board voted and unanimously approved the minutes of the August 16, 2021 special meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Smith and seconded by Mr. Sykes, the Board voted and unanimously approved the schedule of payments showing one payment in the total amount of \$616.00. Attorney Garigliano stated that the payment should be reimbursed from the Sullivan County Community College Dormitory Corporation in accordance with the transaction documents.

V. NEW BUSINESS

Ms. Flad asked the Board to consider allocating funds to the Cost Share Program. Mr. Garaicoechea stated that there was currently \$726.89 in the fund and that there was an application before the Committee to support a grant application for Round 5 of New York State's Downtown Revitalization Program for Monticello and Liberty to access up to \$20 million. The request comes from Sullivan Renaissance to hire a professional videographer to create video materials for the interview process. Chairperson Loughlin asked where these funds originate from. Ms. Flad stated that the funds were originally allocated from the Millennium Revolving Loan Fund according to the original authorizing resolution. On a motion made by Mr. Sykes, and seconded by Mr. Siegel, the Board considered allocating \$25,000.00 to the Cost-Share Fund from the Millennium Revolving Loan Fund. Chairperson Loughlin called the motion to question, the Board voted, and the motion was unanimously approved.

VI. PUBLIC COMMENT AND ADJOURNMENT

Chairperson Loughlin asked those present for Public Comment. The Board recognized the comments of Ken Walter. On a motion by Mr. Smith and seconded by Mr. Sykes, the meeting was adjourned at approximately 12:23 PM.

Respectfully submitted:
Julio Garaicoechea, Project Manager

DRAFT

SULLIVAN COUNTY FUNDING CORPORATION
548 Broadway Monticello, NY 12701
845-428-7575

Schedule of Payments: October 18, 2021		
County of Sullivan IDA	Third Quarter 2021 Administrative Services Reimbursement	\$ 5,000.00
TOTAL		\$ 5,000.00
<p>I certify that the payments listed above were audited by the Board of the SCFC on October 18, 2021 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.</p>		
10/18/2021		

Date

Signature

Expenses Approved and Paid Since Last Meeting (9/13/21)		
none		
TOTAL		\$ -

Other Expenses Paid Since Last Meeting (9/13/21)—no approval required		
none		
TOTAL		\$ -

**SULLIVAN COUNTY FUNDING CORPORATION
BALANCE SHEET COMPARISON**

	12/31/2020	3/31/2021	6/30/2021	9/30/2021
ASSETS				
Current Assets				
Cash and Cash Equivalents	\$ 418,953.00	\$ 426,081.00	\$ 436,263.60	\$ 404,375.11
Notes Receivable (due within one year)	\$ 55,449.64	\$ 61,702.23	\$ 67,694.60	\$ 70,632.70
Total Current Assets	\$ 474,402.64	\$ 487,783.23	\$ 503,958.20	\$ 475,007.81
Non-Current Assets				
Notes Receivable- Net of Current Portion				
RH Campus, LLC	\$ 7,500.00	\$ 3,750.00	\$ 1,875.00	\$ -
Country House Realty Inc.	\$ 673.00	\$ -	\$ -	\$ -
49 Main Street LLC	\$ 22,985.00	\$ 21,500.00	\$ 20,000.00	\$ 18,500.00
Janice Center/ Fore Paws	\$ 51,842.00	\$ 54,039.39	\$ 52,714.88	\$ 41,707.47
BWW Brewers	\$ 49,786.00	\$ 42,857.16	\$ 40,178.59	\$ 37,500.02
Western Catskill Truck Co.	\$ 48,989.00	\$ 47,433.92	\$ 42,891.28	\$ 40,619.96
Fat Lady LLC	\$ 27,298.00	\$ 25,850.74	\$ 22,135.90	\$ 20,468.04
Van Smokey	\$ 59,200.00	\$ 56,199.95	\$ 54,324.95	\$ 52,449.95
Total Notes Receivable - Net of Current Portion	\$ 268,273.00	\$ 251,631.16	\$ 234,120.60	\$ 211,245.44
Total Non-Current Assets	\$ 268,273.00	\$ 251,631.16	\$ 234,120.60	\$ 211,245.44
TOTAL ASSETS	\$ 742,675.64	\$ 739,414.39	\$ 738,078.80	\$ 686,253.25
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 4,338.00	\$ 7,600.00	\$ 12,600.00	\$ 5,000.00
Total Current Liabilities	\$ 4,338.00	\$ 7,600.00	\$ 12,600.00	\$ 5,000.00
TOTAL LIABILITIES	\$ 4,338.00	\$ 7,600.00	\$ 12,600.00	\$ 5,000.00
NET POSITION				
Net Position				
Unrestricted	\$ 738,337.64	\$ 731,814.39	\$ 725,478.80	\$ 681,253.25
TOTAL NET POSITION	\$ 738,337.64	\$ 731,814.39	\$ 725,478.80	\$ 681,253.25

10/14/2021

Sullivan County Funding Corporation Profit & Loss Quarterly vs. 2021 Budget

	<u>Jan - Mar 21</u>	<u>Apr - Jun 21</u>	<u>Jul - Sep 21</u>	<u>Jan - Sep Total</u>	<u>2021 Budget</u>
Ordinary Income/Expense					
Income					
4001 · Application Fees	-	-	-	-	250.00
4005 · Interest Income - Loans					
49 Main Street 2	74.69	70.82	66.96	212.47	350.00
BWW Brewers Inc	673.74	562.50	1,044.64	2,280.88	1,850.00
Country House Realty, Inc.	61.03	46.71	32.39	140.13	200.00
Fat Lady 2019	-	78.94	74.30	153.24	525.00
Janice Center	-	-	575.31	575.31	1,875.00
RH Campus	150.50	131.69	112.88	395.07	750.00
Van Smokey	168.62	163.94	159.25	491.81	1,750.00
Western Catskills Truck	-	-	216.89	216.89	950.00
Total 4005 · Int. Income - Loans	<u>1,128.58</u>	<u>1,054.60</u>	<u>2,282.62</u>	<u>4,465.80</u>	<u>8,250.00</u>
4010 · Misc. Income	-	-	-	-	-
Total Income	<u>1,128.58</u>	<u>1,054.60</u>	<u>2,282.62</u>	<u>4,465.80</u>	<u>8,500.00</u>
Gross Profit	<u>1,128.58</u>	<u>1,054.60</u>	<u>2,282.62</u>	<u>4,465.80</u>	<u>8,500.00</u>
Expense					
6000 · Administration Expenses	-	-	-	-	-
6001 · Insurance	3,439.98	-	-	3,439.98	5,920.00
6003 · Mgt. & Admin. Svcs.	-	-	10,000.00	10,000.00	40,000.00
6003.3 · Non-Reimb. Consultg	-	2,600.00	18,238.33	20,838.33	5,700.00
6004 Non-Reimb. Legal	-	-	616.00	616.00	-
6005 · Office Supplies	-	-	-	-	200.00
6010 · Promotion - HVABDC	-	-	25,000.00	25,000.00	25,000.00
6011 · Office/Misc. Expense	-	-	-	-	380.00
6012 · Property Expense	898.39	-	350.63	1,249.02	-
7777 Loan Closing Costs	-	-	5.00	5.00	-
Total Expense	<u>4,338.37</u>	<u>2,600.00</u>	<u>54,209.96</u>	<u>61,148.33</u>	<u>77,200.00</u>
Net Ordinary Income	<u>(3,209.79)</u>	<u>(1,545.40)</u>	<u>(51,927.34)</u>	<u>(56,682.53)</u>	<u>(68,700.00)</u>
Other Income/Expense					
Other Income					
7000 · Bank Interest	83.38	43.55	46.01	172.94	850.00
Total Other Income	<u>83.38</u>	<u>43.55</u>	<u>46.01</u>	<u>172.94</u>	<u>850.00</u>
Net Other Income	<u>83.38</u>	<u>43.55</u>	<u>46.01</u>	<u>172.94</u>	<u>850.00</u>
Net Income	<u><u>(3,126.41)</u></u>	<u><u>(1,501.85)</u></u>	<u><u>(51,881.33)</u></u>	<u><u>(56,509.59)</u></u>	<u><u>(67,850.00)</u></u>

Sullivan County Funding Corporation - DRAFT BUDGET FY 2022- 10/4/21										
			Last Year	Current Year	Next Year	Proposed	Proposed	Proposed		
			Actual 2020	Estimated 2021	Adopted 2022	2023	2024	2025		
REVENUE & FINANCIAL SOURCES										
Operating Revenues										
	Charges for Services		\$0.00	\$0.00	\$6,500.00	\$250.00	\$250.00	\$250.00		
	Rentals & Financing Income		\$8,415.00	\$ 5,250.00	\$8,000.00	\$8,000.00	\$8,000.00	\$8,000.00		
	Other Operating Revenues		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Non operating Revenues										
	Investment Earnings		\$790.00	\$250.00	\$800.00	\$800.00	\$800.00	\$800.00		
	State Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Federal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Municipal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Public Authority Subsidies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Other Non-operating Revenues		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Proceeds from Issuance of Debt		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Total Revenues		\$9,205.00	\$5,500.00	\$15,300.00	\$9,050.00	\$9,050.00	\$9,050.00		
EXPENDITURES										
Operating Expenditures										
	Salaries and Wages		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Other Employee Benefits		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Professional Services Contracts		\$57,553.00 ¹	\$68,925.00	\$44,200.00	\$34,200.00	\$34,200.00	\$34,200.00		
	Supplies and Materials		\$0.00	\$0.00	\$200.00	\$200.00	\$200.00	\$200.00		
	Other Operating Expenditures		\$39,691.00 ²	\$600.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00		
Non operating Expenditures										
	Payment of principal on bonds - financing		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Interest and other financing charges		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Subsidies to other public authorities		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Capital asset outlay		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Grants and Donations		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Other non operating expenditures		\$25,000.00 ³	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00		
	Total Expenditures		\$122,244.00	\$94,525.00	\$70,400.00	\$60,400.00	\$60,400.00	\$60,400.00		
	Capital Contributions		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
EXCESS (deficiency) OF REVENUES AND CAPITAL			-\$113,039.00	-\$89,025.00	-\$55,100.00	-\$51,350.00	-\$51,350.00	-\$51,350.00		
CONTRIBUTIONS OVER EXPENDITURES										
¹	IDA Mgt. & Professional Services, Legal, Accounting, Insurance, Grant App. Cost Share Services, Other Professional Services									
²	Bad Debt Expense, Real Property Taxes									
³	Hudson Valley AgriBusiness Development Corporation									