

**SULLIVAN COUNTY FUNDING CORPORATION**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.scfundingcorp.com](http://www.scfundingcorp.com)  
TTY 711

**SPECIAL MEETING NOTICE**

**TO:** Suzanne Loughlin, Chairperson  
Edward Sykes, Vice Chairman  
Carol Roig, Secretary  
Howard Siegel, Treasurer & Chief Financial Officer  
Scott Smith, Assistant Treasurer  
Paul Guenther, Member  
Sean Brooks, Member  
Phil Vallone, Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potosek, Sullivan County Manager  
John Kiefer, Agency Chief Executive Officer  
Walter Garigliano, Esq., Agency Counsel  
**FROM:** Jennifer Flad, Executive Director  
**DATE:** March 25, 2022

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

**DATE: Wednesday, March 30, 2022**  
**TIME: 9:15 AM**  
**LOCATION: Via Zoom Videoconference Call**

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was amended effective January 14, 2022 and further amended effective March 16, 2022 and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

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

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

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

**PLEASE SEE REVERSE FOR AGENDA**

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**SPECIAL MEETING WEDNESDAY, MARCH 30, 2022  
AGENDA**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

March 14, 2022 Special Meeting

**IV. NEW BUSINESS**

Resolution: Authorizing the Execution and Delivery of Certain Documents with Respect to the Issuer's 2011 Tax Exempt and Taxable Bonds Issued for the Benefit of The Center for Discovery Inc.

Discussion and Approval: FY 2021 Audited Financial Statement and Public Authorities Reporting Information System (PARIS) Reports

Discussion: FY 2021 Board Member Self-Evaluation (in closed session if desired)  
Any and All Other Business Before the Board

**V. 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, March 14, 2022**

**I. CALL TO ORDER**

Chairperson Suzanne Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:44 AM via video conference.

**II. ROLL CALL**

**Members Present-**

Suzanne Loughlin  
Edward Sykes  
Carol Roig  
Howard Siegel  
Paul Guenther  
Scott Smith

**Members Absent-**

Sean Brooks

**Staff Present-**

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

**Staff Absent-**

None

**Others Present-**

Walter Garigliano, General Counsel  
Joseph Abraham, *SC Democrat*  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

Ms. Roig asked staff to correct two typos relating to her name in the minutes. On a motion made by Mr. Smith, and seconded by Ms. Roig, the Board approved the minutes of the December 13, 2021 Meeting as corrected.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Mr. Siegel, and seconded by Ms. Roig, the Board approved the Schedule of Payments showing 3 payments totaling \$7,700.00.

**V. NEW BUSINESS**

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Board discussed the Corporation's **Procurement Policy**. There were no changes made. Chairperson Loughlin called the motion to question, the Board voted, and unanimously approved the Procurement Policy.

On a motion made by Mr. Guenther, and seconded by Ms. Roig, the Board discussed the Corporation's **Investment Policy**. There were no changes made. Chairperson Loughlin called the motion to question, the Board voted, and unanimously approved the Investment Policy.

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Board discussed the Corporation's **Property Disposal Policy**. There were no changes made. Chairperson Loughlin called the motion to question, the Board voted, and unanimously approved the Property Disposal Policy.

On a motion made by Mr. Smith, and seconded by Mr. Siegel, the Board discussed the Corporation's **Mission Statement**. There were no changes made. Chairperson Loughlin called the motion to question, the Board voted, and unanimously approved the Mission Statement.

The Board discussed the **Performance Measurements** and agreed the answer to each question is "Yes."

The Board came to consensus on a proposed Special Meeting to discuss **Board Member Self-Evaluation Forms** and review the **2021 Audited Financial Statements** immediately following the County of Sullivan Industrial Development Agency meeting on March 30, 2022, at 9:00AM in the Committee Room at the Sullivan County Government Center.

**VI. PUBLIC COMMENT AND ADJOURNMENT**

Chairperson Loughlin asked those present for Public Comment. There was none. On a motion by Mr. Siegel and seconded by Ms. Roig, the meeting was adjourned at approximately 11:52 AM.

Respectfully submitted:  
Julio Garaicoechea, Project Manager

DRAFT

**RESOLUTION**

Series 2011 Bonds for the Benefit of  
*The Center For Discovery, Inc. Project*

A special meeting of the Sullivan County Funding Corporation (“Issuer”) was convened on March 30, 2022, at 9:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was amended effective January 14, 2022 and further amended effective March 16, 2022.

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

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

The following persons were also present:

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

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

Resolution No. \_\_ - 22

***RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT TO THE ISSUER’S 2011 TAX EXEMPT AND TAXABLE BONDS ISSUED FOR THE BENEFIT OF THE CENTER FOR DISCOVERY INC.***

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively called the "Act"), a resolution adopted by the Sullivan County Legislature (the "County") (the "County Resolution"), and pursuant to its duly filed certificate of incorporation (the "Certificate"), the Issuer was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing

unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Issuer previously issued the following bonds for the benefit of The Center For Discovery, Inc. (the “Company”):

- (i) \$69,710,000 Original Principal Amount Sullivan County Funding Corporation Tax Exempt Revenue Bonds (The Center for Discovery, Inc. Project, Series 2011A-E);
- (ii) \$878,000 Original Principal Amount Sullivan County Funding Corporation Taxable Revenue Bonds (The Center for Discovery, Inc. Project, Series 2011F) (items (i) and (ii) hereinafter referred to as the “Series 2011 Bonds”); and

WHEREAS, the Series 2011 Bonds are currently held by Citizens Bank, N.A. and TD Bank, N.A. (collectively the “Holders”); and

WHEREAS, the Company and Holders wish to extend the call date of the Series 2011 Bonds to June 1, 2022; and

WHEREAS, the Issuer desires to adopt a resolution authorizing the execution and delivery of all documents and instruments necessary and incidental to extending the call date of the Series 2011 Bonds to June 1, 2022.

NOW, THEREFORE, BE IT RESOLVED by the Issuer as follows:

Section 1. The Issuer hereby:

- (a) Authorizes the Chief Executive Officer, Chairman or Executive Director, each acting individually (collectively, each an “Authorized Officer”) to execute and deliver all documents and instruments necessary and incidental to extending the call date to June 1, 2022; and
- (b) Take any and all action necessary and incidental to the foregoing.

Section 2. Due to the complex nature of this transaction, the Issuer hereby authorizes its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Officer acting on behalf of the Issuer.

Section 3. This resolution shall take effect immediately.

The question of adoption of the foregoing resolutions were duly put to a vote on roll call, which resulted as follows:

Suzanne Loughlin	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input 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 type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

70320-065v2

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

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

That I have compared the annexed extract of the minutes of the meeting of the Sullivan County Funding Corporation (the "Issuer"), including the resolutions contained therein, held on March 30, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given in accordance with Article 7 of the New York Public Officers Law, that all members of the Issuer had due notice of the meeting and that the meeting was in all respects duly held via videoconference as authorized by Chapter 417 of the Laws of 2021.

IN WITNESS WHEREOF, I have hereunto set my hand on this \_\_\_\_ day of March, 2022.

---

Carol Roig, Secretary



Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

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	<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="http://www.scfundingcorp.com/about-us/">http://www.scfundingcorp.com/about-us/</a>
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	<a href="http://www.scfundingcorp.com/about-us/">http://www.scfundingcorp.com/about-us/</a>
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	<a href="http://www.scfundingcorp.com/">http://www.scfundingcorp.com/</a>
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.		<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

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):		<a href="http://www.scfundingcorp.com/about-us/">http://www.scfundingcorp.com/about-us/</a>
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		<a href="http://www.scfundingcorp.com/2021-meetings-agendas-minutes-and-resolutions/">http://www.scfundingcorp.com/2021-meetings-agendas-minutes-and-resolutions/</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="http://www.scfundingcorp.com/by-laws-and-policies/">http://www.scfundingcorp.com/by-laws-and-policies/</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="http://www.scfundingcorp.com/by-laws-and-policies/">http://www.scfundingcorp.com/by-laws-and-policies/</a>
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: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Brooks, Sean	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	4/1/2021	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2021	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

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

<b>Name</b>	Roig, Carol	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	4/3/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2023	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

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

<b>Name</b>	Smith, Scott	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/23/2015	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2023	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Sykes, Edward T	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/2/2017	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2023	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Vacant	<b>Nominated By</b>	Local
<b>Chair of the Board</b>		<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	
<b>Term Start Date</b>		<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	
<b>Term Expiration Date</b>		<b>Complied with Training Requirement of Section 2824?</b>	
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	
<b>Designee Name</b>		<b>Ex-Officio</b>	

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Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Vacant	<b>Nominated By</b>	Local
<b>Chair of the Board</b>		<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	
<b>Term Start Date</b>		<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	
<b>Term Expiration Date</b>		<b>Complied with Training Requirement of Section 2824?</b>	
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

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
Bassi, Amanda	Administrative Technician	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
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
Kiefer, John W	Chief Executive Officer	Executive				PT	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: 12/31/2021

Run Date: 03/28/2022

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
Brooks, Sean	Board of Directors												X	
Guenther, Paul	Board of Directors												X	
Loughlin, Suzanne	Board of Directors												X	
Roig, Carol	Board of Directors												X	
Siegel, Howard	Board of Directors												X	
Smith, Scott	Board of Directors												X	
Sykes, Edward T	Board of Directors												X	
Vacant	Board of Directors												X	
Vacant	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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**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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**Summary Financial Information**
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$396,020.00
	Investments		\$0.00
	Receivables, net		\$59,087.00
	Other assets		\$0.00
	<b>Total Current Assets</b>		<b>\$455,107.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$206,214.00
	Other assets		\$0.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$319,800.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$319,800.00
	Total Noncurrent Assets		\$526,014.00
<b>Total Assets</b>			<b>\$981,121.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	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		\$0.00
<b>Noncurrent Liabilities</b>			

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	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
<b>Total Liabilities</b>			\$0.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$981,121.00
	Total Net Assets		\$981,121.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$2,000.00
	Rental & financing income		\$0.00
	Other operating revenues		\$6,582.00
	Total Operating Revenue		\$8,582.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$85,456.00
	Supplies and materials		\$0.00
	Depreciation & amortization		\$0.00
	Other operating expenses		\$358.00
	Total Operating Expenses		\$85,814.00
<b>Operating Income (Loss)</b>			(\$77,232.00)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$216.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	<b>Total Nonoperating Revenue</b>		\$216.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	<b>Total Nonoperating Expenses</b>		\$0.00
	Income (Loss) Before Contributions		(\$77,016.00)
<b>Capital Contributions</b>			\$0.00
<b>Change in net assets</b>			(\$77,016.00)
<b>Net assets (deficit) beginning of year</b>			\$738,337.00
<b>Other net assets changes</b>			\$319,800.00
<b>Net assets (deficit) at end of year</b>			\$981,121.00

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**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**

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**Schedule of Authority Debt**

to be updated

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	66,823,000.00	0.00	0.00	66,823,000.00
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>			0.00	66,823,000.00	0.00	0.00	66,823,000.00

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**Real Property Acquisition/Disposal List**

<b>Address Line1</b>	Rose Valley Road
<b>Address Line2</b>	
<b>City</b>	MONTICELLO
<b>State</b>	NY
<b>Postal Code</b>	12701
<b>Plus4</b>	
<b>Province/Region</b>	
<b>Country</b>	USA
<b>Property Description</b>	Vacant Lot/Undeveloped Land
<b>Estimated Fair Market Value</b>	\$447,639.00
<b>How was the Fair Market Value Determined?</b>	Other
<b>Transaction Type</b>	ACQUISITION
<b>If Other, Explain</b>	
<b>Transaction Date</b>	2/24/2021
<b>Purchase Sale Price</b>	\$1.00
<b>Lease Data (If Applicable)</b>	
<b>Market Rate(\$/square foot)</b>	
<b>Lease Rate(\$/square foot)</b>	
<b>Lease Period (months)</b>	
<b>Organization</b>	Monticello Industrial Park LLC
<b>Last Name</b>	
<b>First Name</b>	
<b>Address Line1</b>	171 East Industry Court
<b>Address Line2</b>	
<b>City</b>	DEER PARK
<b>State</b>	NY
<b>Postal Code</b>	11729
<b>Plus4</b>	
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Relation With Board member/senior authority management?</b>	No



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**Personal Property**

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

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**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	<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>
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	<a href="http://www.scfundingcorp.com/by-laws-and-policies/">http://www.scfundingcorp.com/by-laws-and-policies/</a>
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

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**Grant Information**

<b>Source of Grant Funds</b>	Private
<b>Name of Grant Recipient</b>	Bosco Sodi
<b>Address Line1</b>	397 Broadway
<b>Address Line2</b>	
<b>City</b>	MONTICELLO
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12701
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$2,850.00
<b>Date Grant Awarded</b>	6/23/2021
<b>Purpose of Grant</b>	Business Expansion/Startup
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Private
<b>Name of Grant Recipient</b>	Sullivan Renaissance
<b>Address Line1</b>	One Cablevision Center
<b>Address Line2</b>	
<b>City</b>	LIBERTY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12754
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$9,000.00
<b>Date Grant Awarded</b>	9/13/2021
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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<b>Source of Grant Funds</b>	Private
<b>Name of Grant Recipient</b>	Sullivan Renaissance
<b>Address Line1</b>	One Cablevision Center
<b>Address Line2</b>	
<b>City</b>	LIBERTY
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12754
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$12,788.33
<b>Date Grant Awarded</b>	6/23/2021
<b>Purpose of Grant</b>	Land Preservation/Resource Conservation/Recreation
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

<b>Source of Grant Funds</b>	Private
<b>Name of Grant Recipient</b>	Sun NG Kittatinny RV LLC
<b>Address Line1</b>	c/o Northgate Resorts
<b>Address Line2</b>	38 Commerce Ave. SW, Suite 200
<b>City</b>	GRAND RAPIDS
<b>State</b>	MI
<b>Postal Code - Plus4</b>	49503
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$8,000.00
<b>Date Grant Awarded</b>	7/27/2021
<b>Purpose of Grant</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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**Loan Information**

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$10,000.00
<b>Name of Loan Recipient</b>	49 Main Street, LLC.	<b>Date Loan Awarded</b>	5/26/2015
<b>Address Line1</b>	PO Box 1192	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$8,500.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5 <b>to be updated</b>
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$40,000.00
<b>Name of Loan Recipient</b>	49 Main Street, LLC.	<b>Date Loan Awarded</b>	5/26/2015
<b>Address Line1</b>	PO Box 1192	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$17,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5 <b>to be updated</b>
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Private	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	BWW Brewers, Inc.	<b>Date Loan Awarded</b>	4/25/2019
<b>Address Line1</b>	P.O. Box 1015	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$29,464.27
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	10
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	3
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$70,121.02
<b>Name of Loan Recipient</b>	Eureka Market & Cafe Inc / Country House Realty	<b>Date Loan Awarded</b>	7/1/2013
<b>Address Line1</b>	7991 State Route 55	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	GRAHAMSVILLE	<b>Amount of Loan Principal Repaid to Date</b>	\$69,963.18
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12740	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	1
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Private	<b>Original Amount of Loan</b>	\$36,507.00
<b>Name of Loan Recipient</b>	Fat Lady LLC	<b>Date Loan Awarded</b>	6/7/2019
<b>Address Line1</b>	P.O. Box 487	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	KAUNEONGA LAKE	<b>Amount of Loan Principal Repaid to Date</b>	\$9,141.42
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12749	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	2
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	14
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Private	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	RH Campus LLC	<b>Date Loan Awarded</b>	10/4/2012
<b>Address Line1</b>	Rock Hill Drive	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	ROCK HILL	<b>Amount of Loan Principal Repaid to Date</b>	\$67,500.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12775	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	7
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	The Janice Center, LLC.	<b>Date Loan Awarded</b>	7/21/2017
<b>Address Line1</b>	5286 State Route 52	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	6
<b>City</b>	JEFFERSONVILLE	<b>Amount of Loan Principal Repaid to Date</b>	\$23,260.82
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12748	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	6
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Private	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	Van Smokey Holding, LLC	<b>Date Loan Awarded</b>	10/2/2019
<b>Address Line1</b>	P.O. Box 133	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	9
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$16,925.05
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	9
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No



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<b>Source of Loan Funds</b>	Private	<b>Original Amount of Loan</b>	\$62,350.00
<b>Name of Loan Recipient</b>	Western Catskills Truck Company, LLC	<b>Date Loan Awarded</b>	4/25/2019
<b>Address Line1</b>	P.O. Box 276	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$13,449.76
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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to be updated

**Bond Information**

<b>Name of Recipient of Bond Proceeds</b>	Sullivan County Community College Dormitory Corporation	<b>Bond Interest Rate</b>	4.3
<b>Address Line1</b>	112 College Road	<b>Last Year Bonds Expected to be Retired</b>	2034
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	LOCH SHELDRAKE	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1224000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$6,218,000.00
<b>Postal Code</b>	12759	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$7,442,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/26/2014		

<b>Name of Recipient of Bond Proceeds</b>	Sullivan County Community College Dormitory Corporation	<b>Bond Interest Rate</b>	5.34
<b>Address Line1</b>	112 College Road	<b>Last Year Bonds Expected to be Retired</b>	2034
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	LOCH SHELDRAKE	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	328000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$230,000.00
<b>Postal Code</b>	12759	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$558,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/26/2014		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

to be updated

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery - Tax Exempt Revenue Bonds	<b>Bond Interest Rate</b>	2.08
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2037
<b>Address Line2</b>	Benmoshe Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	33767500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$35,942,500.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$69,710,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	12/16/2011		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 A-1	<b>Bond Interest Rate</b>	2.98
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	457500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$4,697,500.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,155,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

to be updated

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 A-2	<b>Bond Interest Rate</b>	3.02
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	457500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$4,697,500.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,155,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/1/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 B-1	<b>Bond Interest Rate</b>	3.28
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	171250
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$1,698,750.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$1,870,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

to be updated

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 B-2	<b>Bond Interest Rate</b>	3.5
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	171250
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$1,698,750.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$1,870,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 C-1	<b>Bond Interest Rate</b>	2.14
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	83750
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$751,250.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$835,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

to be updated

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 C-2	<b>Bond Interest Rate</b>	2.15
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	83750
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$751,250.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$835,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 D-1	<b>Bond Interest Rate</b>	4.2
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	397500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$4,842,500.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,240,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

to be updated

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 D-2	<b>Bond Interest Rate</b>	4.35
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	397500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$4,842,500.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,240,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 E-1	<b>Bond Interest Rate</b>	3.06
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	18750
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$226,250.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$245,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

to be updated

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 E-2	<b>Bond Interest Rate</b>	3.16
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	18750
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$226,250.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$245,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/20/2017		



Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date: N/A

**Additional Comments**

During 2021, the Board of Directors of the Sullivan County Funding Corporation (Corporation) met ten times. On February 8, the Board met to review the Corporation's policies, mission statement, and performance measurements, and conducted its annual board member self-evaluation. On June 1, the Board approved the 2020 audit and Public Authorities Reporting Information System (PARIS) reports. On October 18, the Board approved the Corporation's 2022 budget and financial plan. In addition to meetings of the full Board of Directors, the Governance Committee met on November 8 to conduct its annual business.

During 2021 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 February the Corporation authorized a modification of the repayment agreement relating to the 2014 bonds issued for the benefit of Sullivan County Community Dormitory Corporation. In November the Corporation authorized an extension of the call date relating to the 2011 bonds issued for the benefit of The Center for Discovery, Inc.

The Corporation continued its Millennium Revolving Loan Fund Program in 2021. These are small loans for small businesses seeking to expand and grow in Sullivan County. No new loans were approved during 2021, but the Corporation continued the administration of eight existing loans using funds dedicated to the advancement of economic development.

In 2021 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, 2021.

**SULLIVAN COUNTY FUNDING CORPORATION**  
**548 Broadway**  
**Monticello, New York 12701**

**Authority Mission Statement and**  
**Performance Measurements for FY 2021**

**Name of Public Authority:**  
**Sullivan County Funding Corporation**

**Public Authority's Mission Statement:**

The Sullivan County Funding Corporation (SCFC) is a not-for-profit entity established in 2011, the primary goal of which is to promote economic welfare, recreation opportunities, prevent unemployment and economic deterioration, ensure the prosperity of Sullivan County's inhabitants, and promote tourism, agriculture and trade.

The creation of the SCFC provides a viable mechanism to accomplish commercial, recreational, and industrial development goals. Support of a healthy economy, the creation and retention of jobs, on a local, regional and State level is an important policy objective.

**Date Originally Adopted: November 23, 2011, Resolution No. 2-11**

**Measurements:**

The Sullivan County Funding Corporation (SCFC) shall annually review its Mission Statement and identify whether the SCFC continues to meet its stated mission, goals, and values; can quantify measures of improvement to better meet its stated mission, goals, and values; can become more effective and efficient; and is meeting the interests of SCFC and Sullivan County within the framework of its stated mission.

**Performance Measurement Questions:**

1. Have the board members acknowledged that they have read and understood the mission of the public authority? **Yes.**
2. Do the board members affirm its membership, board, committee, and management structure? **Yes.**

3. Has the agency complied with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009? **Yes.**
4. Does the agency conduct business in an environment that fosters transparency? **Yes.**
5. Does the agency install and uphold high ethical conduct within the entire organization? **Yes.**

**Discussed, reviewed, and approved by the Sullivan County Funding Corporation Board of Directors-- Date: March 14, 2022.**

##

To be submitted to the ABO via website: [info@abo.state.ny.us](mailto:info@abo.state.ny.us)

**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 2021**

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 March 14, 2022.

List of all Real Property owned by the Sullivan County Funding Corporation as of December 31, 2021:

- Town of Thompson SBL# 130.-1-19

List of all Real Property and Personal Property Disposed of by the Sullivan County Funding Corporation during calendar year 2021 – None.

##

Investment Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date : 03/09/2022  
 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	<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>
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	<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>

**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 2021**

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 2021 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 March 14, 2022.

Respectfully submitted,

Jennifer M. Flad  
Executive Director



Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="http://www.scfundingcorp.com/by-laws-and-policies/">http://www.scfundingcorp.com/by-laws-and-policies/</a>
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: 12/31/2021

Run Date: 03/28/2022  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Transactions Listing:**

<b>1. Vendor Name</b>	Brian Zweig d/b/a Business Opportunities Management Consulting	<b>Address Line1</b>	32 Clearview Terrace
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	RENSELAER
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12144
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$9,993.75	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	grant application technical assistance

<b>2. Vendor Name</b>	County of Sullivan IDA	<b>Address Line1</b>	County of Sullivan Industrial Development Agency
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	548 Broadway
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	MONTICELLO
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12701
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$6,058.20	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	reimbursement of insurance premiums for which Sullivan County Funding Corporation is a named insured.

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>3. Vendor Name</b>	County of Sullivan Industrial Development Agency	<b>Address Line1</b>	548 Broadway
<b>Type of Procurement</b>	Staffing Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	MONTICELLO
<b>Award Date</b>	2/4/2021	<b>State</b>	NY
<b>End Date</b>	12/31/2021	<b>Postal Code</b>	12701
<b>Fair Market Value</b>	\$20,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$20,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$20,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Bookkeeping and administrative services for the Sullivan County Funding Corporation

<b>4. Vendor Name</b>	Firehouse Road, LLC	<b>Address Line1</b>	90 Firehouse Road
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	WURTSBORO
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12790
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$9,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	grant application technical assistance

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>5. Vendor Name</b>	Hudson Valley Agribusiness Development Corporation	<b>Address Line1</b>	507 Warren Street, 2nd Floor
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	HUDSON
<b>Award Date</b>	7/1/2020	<b>State</b>	NY
<b>End Date</b>	6/30/2023	<b>Postal Code</b>	12534
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>	\$25,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$25,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	services to foster the growth and development of agricultural businesses in Sullivan County and the Hudson Valley region.

<b>6. Vendor Name</b>	RBT CPAs LLP	<b>Address Line1</b>	51 Sullivan Street
<b>Type of Procurement</b>	Financial Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	WURTSBORO
<b>Award Date</b>	12/27/2019	<b>State</b>	NY
<b>End Date</b>	12/31/2022	<b>Postal Code</b>	12790
<b>Fair Market Value</b>	\$15,600.00	<b>Plus 4</b>	
<b>Amount</b>	\$15,600.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$5,200.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	annual auditing services

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>7. Vendor Name</b>	Saratoga Associates	<b>Address Line1</b>	21 Congress Street
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	Suite 201
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	SARATOGA SPRINGS
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12866
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$5,644.58	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	grantwriting technical assistance

<b>8. Vendor Name</b>	Sun NG Kittatinny RV LLC	<b>Address Line1</b>	27777 Franklin Rd.
<b>Type of Procurement</b>	Consulting Services	<b>Address Line2</b>	Ste. 200
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	SOUTHFIELD
<b>Award Date</b>		<b>State</b>	MI
<b>End Date</b>		<b>Postal Code</b>	48034
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$8,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	reimbursement of a portion of grant application technical assistance expenditures

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022

Status: UNSUBMITTED

Certified Date : N/A

**Additional Comments**

Certified Financial Audit for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2021

Run Date: 03/28/2022  
 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
<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>	Attachment Included

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
<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>	Attachment Included

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
<a href="http://www.scfundingcorp.com/budgets-and-reports/">http://www.scfundingcorp.com/budgets-and-reports/</a>	Attachment Included

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**

FINANCIAL REPORT  
Audited  
**SULLIVAN COUNTY FUNDING CORPORATION**  
(A Component Unit of Sullivan County, New York)  
SULLIVAN COUNTY, NEW YORK  
December 31, 2021

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*Audited for:*

Board of Directors  
Sullivan County Funding Corporation

DRAFT

*Audited by:*

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

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DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of the Sullivan County Funding Corporation (the "Corporation"), a component unit of Sullivan County, New York, as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Sullivan County Funding Corporation as of December 31, 2021 and 2020, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Corporation's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 4-6, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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**

Management is responsible for the other information included in the annual report. The other information comprises the Schedule of Conduit Debt but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or if the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Report on Other Legal and Regulatory Requirements**

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2022, 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 solely 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 the effectiveness of the Corporation's 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 Sullivan County Funding Corporation's internal control over financial reporting and compliance.

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 year ended December 31, 2021, 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 \$998,121 and \$738,337 at December 31, 2021 and 2020. The increase in net position of \$242,784 reflects the Corporation's "gain" for 2021.

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

**SUMMARY OF NET POSITION**

	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>	<u>% Change</u>
Assets				
Current Assets	\$ 455,107	\$ 474,402	\$ (19,295)	-4%
Non-Current Assets	526,014	268,273	257,741	96%
Total Assets	<u>981,121</u>	<u>742,675</u>	<u>238,446</u>	<u>32%</u>
Liabilities and Net Position				
Current Liabilities	<u>-</u>	<u>4,338</u>	<u>(4,338)</u>	<u>-100%</u>
Net Position				
Unrestricted	981,121	738,337	242,784	33%
Total Net Position	<u>\$ 981,121</u>	<u>\$ 738,337</u>	<u>\$ 242,784</u>	<u>33%</u>

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

**FINANCIAL OPERATIONS HIGHLIGHTS**

There was an increase in net position of \$242,784 in 2021, due to the intra-entity transfers of assets.

Expenses decreased by \$36,430 from 2020 to 2021 because the Corporation's administrative fees decreased and because the Corporation did not incur any additional bad debt expense. However, the Corporation's consulting services expense increased due to a new agreement with Business Opportunities.

	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>	<u>% Change</u>
Operating Revenues:				
Administrative Fees	\$ 2,000	\$ -	\$ 2,000	100%
Interest on Notes Receivable	6,582	8,415	(1,833)	-22%
Total Operating Revenues	<u>8,582</u>	<u>8,415</u>	<u>167</u>	<u>2%</u>
Operating Expenses:				
Advertising and Marketing	25,000	25,022	(22)	0%
Admin Fees	20,000	40,000	(20,000)	-50%
Consulting Services	37,838	5,700	32,138	564%
Other Administrative Expenses	2,976	12,078	(9,102)	-75%
Bad Debt Expense	-	39,444	(39,444)	N/A
Total Operating Expenses	<u>85,814</u>	<u>122,244</u>	<u>(36,430)</u>	<u>-30%</u>
Operating Loss	<u>(77,232)</u>	<u>(113,829)</u>	<u>36,597</u>	<u>-32%</u>
Non-Operating Revenues (Expenses):				
Interest Income	216	790	(574)	-73%
Contributed Assets	319,800	-	319,800	N/A
Net Non-Operating Revenues	<u>320,016</u>	<u>790</u>	<u>319,226</u>	<u>40408%</u>
Change in Net Position	<u>\$ 242,784</u>	<u>\$ (113,039)</u>	<u>\$ 355,823</u>	<u>-315%</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 2021, the Board of Directors of the Sullivan County Funding Corporation (the "Corporation") met ten times. On February 8, the Board met to review the Corporation's policies, mission statement, and performance measurements. On June 1, the Board conducted its annual board member self-evaluation and approved the 2020 audit and Public Authorities Reporting Information System ("PARIS") reports. On October 18, the Board approved the Corporation's 2022 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 2021 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 February the Corporation authorized a modification of the repayment agreement relating to the 2014 bonds issued for the benefit of Sullivan County Community Dormitory Corporation. In November the Corporation authorized an extension of the call date relating to the 2011 bonds issued for the benefit of The Center for Discovery, Inc.

The Corporation continued its Millennium Revolving Loan Program in 2021. These are small loans for small businesses seeking to expand and grow in Sullivan County. No new loans were approved during 2021, but the Corporation continued the administration of eight existing loans using funds dedicated to the advancement of economic development.

In 2021, 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	2021	2020
<b>ASSETS</b>		
Current Assets:		
Cash and Cash Equivalents	\$ 396,020	\$ 418,953
Notes Receivable (Note II)	<u>59,087</u>	<u>55,449</u>
Total Current Assets	<u>455,107</u>	<u>474,402</u>
Non-Current Assets:		
Capital Assets (Note II)	319,800	-
Notes Receivable - Net of Current Portion (Note III)	<u>206,214</u>	<u>268,273</u>
Total Non-Current Assets	<u>526,014</u>	<u>268,273</u>
<b>TOTAL ASSETS</b>	<u><b>981,121</b></u>	<u><b>742,675</b></u>
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts Payable	-	<u>4,338</u>
Total Current Liabilities	-	<u>4,338</u>
<b>TOTAL LIABILITIES</b>	-	<u><b>4,338</b></u>
<b>NET POSITION</b>		
Net Position:		
Unrestricted	<u>981,121</u>	<u>738,337</u>
<b>TOTAL NET POSITION</b>	<u><b>\$ 981,121</b></u>	<u><b>\$ 738,337</b></u>



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

<b>For the Years Ended December 31</b>	<b>2021</b>	<b>2020</b>
Operating Revenues:		
Administrative Fees	\$ 2,000	\$ -
Interest on Notes Receivable	6,582	8,415
Total Operating Revenues	<u>8,582</u>	<u>8,415</u>
Operating Expenses:		
Advertising and Marketing	25,000	25,022
Administrative Fees	20,000	40,000
Bank Charges	5	-
Consulting Services	37,838	5,700
Insurance	2,618	10,231
Office Expense	-	247
Bad Debt Expense	-	39,444
Repairs and Maintenance	353	-
Professional Fees and Service Contracts	-	1,600
Total Operating Expenses	<u>85,814</u>	<u>122,244</u>
Operating (Loss)	<u>(77,232)</u>	<u>(113,829)</u>
Non-Operating Revenues:		
Interest Income	216	790
Contributed Assets	319,800	-
Net Non-Operating Revenues	<u>320,016</u>	<u>790</u>
Change in Net Position	242,784	(113,039)
Net Position - Beginning	<u>738,337</u>	<u>851,376</u>
Net Position - Ending	<u>\$ 981,121</u>	<u>\$ 738,337</u>

See Notes to the Financial Statements

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

<b>For the Years Ended December 31</b>	<b>2021</b>	<b>2020</b>
Cash Flows from Operating Activities		
Receipts from providing services and loan repayments	\$ 67,003	\$ 60,394
Payments to contractors	(70,152)	(39,113)
Payments to related parties	(20,000)	(40,000)
Net cash used by operating activities	<u>(23,149)</u>	<u>(18,719)</u>
Cash Flows from Investing Activities		
Interest income	<u>216</u>	790
Net cash provided by investing activities	<u>216</u>	<u>790</u>
Net Decrease in Cash and Cash Equivalents	(22,933)	(17,929)
Cash and Cash Equivalents - Beginning	<u>418,953</u>	436,882
Cash and Cash Equivalents - Ending	<u>\$ 396,020</u>	<u>\$ 418,953</u>
Reconciliation of operating loss to net cash used by operating activities		
Operating (Loss)	\$ (77,232)	\$ (113,829)
Changes in Assets and Liabilities:		
Notes Receivable	58,421	91,423
Accounts Payable	<u>(4,338)</u>	<u>3,687</u>
Net Cash Used by Operating Activities	<u>\$ (23,149)</u>	<u>\$ (18,719)</u>
Non-Cash Transactions:		
Sullivan County transferred property to SCFC	\$ 319,800	\$ -

**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 the Governmental Accounting Standards Board (the "GASB") Statement No. 14, "The Financial Reporting Entity", as amended. Members of the governing board of the Corporation 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 GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Corporation is presented as 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, 2021, 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. Capital Assets**

Capital Assets are reported at historical cost. The Corporation depreciates capital assets using the straight-line method over the estimated useful lives of the assets.

**F. Notes Receivable**

The Corporation's notes receivable consist primarily of receivables for note repayments plus accrued but unpaid interest on the notes. 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, 2021 and 2020, therefore, no allowance has been recorded as of December 31, 2021 and 2020.

**G. Business Promotion Costs**

Advertising and marketing costs are expensed as incurred and totaled \$25,000 and \$25,022 for the years ended December 31, 2021 and 2020, respectively.

**H. 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.

**I. Subsequent Events**

The Corporation evaluated subsequent events for disclosure and/or recognition in the financial statements from December 31, 2021, and through March 31, 2022, the date on which the financial statements were available for issuance.

**II. CAPITAL ASSETS**

Capital assets consisted of the following at December 31:

	<u>Beginning Balances</u> <u>December 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u> <u>December 31, 2021</u>
Land	\$ -	\$ 319,800	\$ -	\$ 319,800

Per GASB 48, intra-entity transfers of assets should be recognized by the transferee at the carrying value of the transferor. Accordingly the Corporation has recorded the capital assets received from the County at the carrying amount recognized by the County at the transfer date.



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

**III. 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, 2021 is as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Bad Debt</b>	<b>Payments</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Van Smokey Holding, LLC	\$ 67,618	\$ -	\$ -	\$ (9,544)	\$ 58,074	\$ 7,500
*Fat Lady LLC	31,423	153	-	(3,678)	27,898	3,715
BWW Brewers, Inc.	60,031	-	-	(14,499)	45,532	10,714
*Western Catskills Truck Co. LLC	54,248	263	-	(4,543)	49,968	9,085
*The Janice Center	58,013	825	-	(5,683)	53,155	15,402
RH Campus LLC	15,151	-	-	(7,650)	7,501	7,500
49 Main Street LLC	28,985	-	-	(5,985)	23,000	5,000
Country House Realty, Inc.	8,253	-	-	(8,080)	173	171
Total Receivables	<u>\$ 323,722</u>	<u>\$ 1,241</u>	<u>\$ -</u>	<u>\$ (59,662)</u>	<u>\$ 265,301</u>	<u>\$ 59,087</u>

\*Received one year deferment of principal payments.

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

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Bad Debt</b>	<b>Payments</b>	<b>Ending Balance</b>	<b>Current Portion</b>
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**

**IV. 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, 2021 and 2020, the bonds have an aggregate principal amount payable of \$66,823,000 and \$66,823,000, 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, 2021.

**V. 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 \$20,000 and \$40,000 for the years ended December 31, 2021 and 2020, respectively. Payables totaled \$0 and \$0 for the years ended December 31, 2021 and 2020.

The Corporation is considered a component unit of the County of Sullivan, New York. In 2021, the County transferred land to the Corporation with a value of \$319,800. This land is expected to be sold in 2022 and the proceeds will be paid back to the County.

**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 the year ended December 31, 2022. The Corporation has not evaluated the effect of GASB 87 on its financial statements.

The GASB has issued Statements 87 through 98, with varying implementation dates, those of which could have any substantive effects on the Corporation's net position are noted above. The Corporation early adopted Statement 91, *Conduit Debt Obligations*, for the year ended December 31, 2019.

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OTHER INFORMATION

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SULLIVAN COUNTY FUNDING CORPORATION  
SCHEDULE OF CONDUIT DEBT  
DECEMBER 31, 2021

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	\$ 35,942,500	\$ -	\$ (2,677,500)	\$ 33,265,000	2037
The Center For Discovery, Inc. *	26,690,000	06/20/17	variable	24,432,500	-	(547,500)	23,885,000	2042
Sullivan County Community College Dormitory Corporation **	7,442,000	06/01/14	4.30%	6,218,000	-	(214,000)	6,004,000	2039
Sullivan County Community College Dormitory Corporation - Taxable **	558,000	06/01/14	5.34%	230,000	-	(60,000)	170,000	2024
<b>Total</b>	<b>\$ 104,400,000</b>			<b>\$ 66,823,000</b>	<b>\$ -</b>	<b>\$ (3,499,000)</b>	<b>\$ 63,324,000</b>	

\* 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 June 1, 2024

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**OTHER REPORTING REQUIRED by**  
**GOVERNMENT AUDITING STANDARDS**

**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, 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated March 31, 2022.

**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 are 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.

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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 internal control findings noted.

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**Sullivan County Funding Corporation**  
**Report to the Board of Directors**  
**December 31, 2021**

DRAFT

March 1, 2022

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 the Sullivan County Funding Corporation (the "Corporation") as of and for the year ended December 31, 2021. 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,



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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
<b>Our Responsibilities With Regard to the Financial Statement Audit</b>	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 December 1, 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.
<b>Overview of the Planned Scope and Timing of the Financial Statement Audit</b>	We have issued a separate communication dated December 1, 2021 regarding the planned scope and timing of our audit and identified significant risks.
<b>Accounting Policies and Practices</b>	<b>Preferability of Accounting Policies and Practices</b>  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.  <b>Adoption of, or Change in, Accounting Policies</b>  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.  <b>Significant or Unusual Transactions or Accounting Policies</b>  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.
<b>Basis of Accounting</b>	<b>Management's Judgments and Accounting Estimates</b>  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.  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.
<b>Audit Adjustments</b>	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.
<b>Uncorrected Misstatements</b>	We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

<b>Area</b>	<b>Comments</b>
<b>Disagreements With Management</b>	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.
<b>Consultations With Other Accountants</b>	We are not aware of any consultations management had with other accountants about accounting or auditing matters.
<b>Significant Issues Discussed With Management</b>	No significant issues arising from the audit were discussed or the subject of correspondence with management.
<b>Significant Difficulties Encountered in Performing the Audit</b>	We did not encounter any significant difficulties in dealing with management during the audit.
<b>Letter Communicating Management Suggestions</b>	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.
<b>Significant Written Communications Between Management and Our Firm</b>	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, 2021 financial statements.

Estimate	Accounting Policy	Management's Estimation Process	Basis for Our Conclusions on Reasonableness of Estimate
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, 2021.	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
Statement of Changes Effect				\$ 1,891	\$ -
Balance Sheet Effect	\$ 1,716	\$ -	\$ (175)		

The amounts above reflect the net increase/(decrease) to the indicated account classes as a result of 10 entries proposed during our audit procedures. These entries have been reviewed and accepted by Jennifer Flad, Executive Director.

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**Exhibit A - Letter Communicating Management Suggestions**

DRAFT

March 1, 2022

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 the Sullivan County Funding Corporation (the "Corporation") as of and for the year ended December 31, 2021. 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.

Disaster Recovery Plan

RBT noted that the Corporation does not have a formal disaster recovery plan in place. RBT recommends that the Corporation establish a formal disaster recovery plan to ensure minimal loss of data in the event of a major disaster in the Corporation's systems.

Account Numbers

RBT noted that not all of the accounts in QuickBooks have account numbers. RBT recommends that the Corporation add numbers to all accounts and keep these numbers consistent with the audited trial balance.

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,



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

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**SULLIVAN COUNTY FUNDING CORPORATION  
CONFIDENTIAL FY 2021 EVALUATION OF BOARD PERFORMANCE**

Please check (√) the most appropriate box.

CRITERIA	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE
Board members have a shared understanding of the mission and purpose of the Agency.	6	0	0	0
The policies, practices and decisions of the Board are always consistent with this mission.	6	0	0	0
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Agency and reviews these annually.	6	0	0	0
The Board sets clear and measurable performance goals for the Agency that contribute to accomplishing its mission.	5	1	0	0
The decisions of the Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	5	1	0	0
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	6	0	0	0
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	5	1	0	0
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	5	1	0	0

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.	6	0	0	0
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	6	0	0	0
Board members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	5	1	0	0
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	6	0	0	0
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	6	0	0	0
The Board has identified the areas of most risk to the Agency and works with management to implement risk mitigation strategies before problems occur.	4	2	0	0
Board members demonstrate leadership and vision and work respectfully with each other.	5	1	0	0

Date Completed: \_\_\_\_\_