

SULLIVAN COUNTY FUNDING CORPORATION

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

SPECIAL MEETING NOTICE

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

FROM: Jennifer Flad, Executive Director

DATE: March 28, 2023

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

DATE: Thursday, March 30, 2023

TIME: 2:10 PM (Immediately following the Special Meeting of the County of Sullivan IDA)

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

This meeting will 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](#).

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

March 13, 2023 Special Meeting

IV. NEW BUSINESS

Discussion and Approval: FY 2022 Audited Financial Statements and Public Authorities Reporting Information System (PARIS) Reports

Discussion: 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
March 13, 2023

I. CALL TO ORDER

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:43 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Carol Roig
Scott Smith
Sean Brooks

Members Absent-

Howard Siegel
Paul Guenther (*By telephone)
Philip Vallone

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager
Bethanii Padu, Economic Development Coordinator

Staff Absent-

None

Others Present-

Walter Garigliano, Agency Counsel

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes, and seconded by Ms. Roig, the Board approved the minutes of the January 9, 2023 Special Meeting.

IV. BILLS AND COMMUNICATIONS

There were none.

V. NEW BUSINESS

The Board reviewed, discussed, and approved the Agency's Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines.

On a motion made by Mr. Brooks, and seconded by Mr. Smith, the Board reviewed and discussed the Agency's Mission Statement and Performance Measurements. Chairperson Loughlin called the motion to question, the Board voted, and the Statement and Measurements were unanimously approved.

VI. PUBLIC COMMENT AND ADJOURNMENT

Chairperson Loughlin asked those present for Public Comment. There was none. On a motion by Mr. Smith and seconded by Mr. Brooks, the meeting was adjourned at approximately 11:46 AM.

Respectfully submitted:
Julio Garaicoechea, Project Manager

Certified Financial Audit for Sullivan County Funding Corporation
 Fiscal Year Ending: 12/31/2022

Run Date: 03/28/2023
 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
http://www.scfundingcorp.com/budgets-and-reports/	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
http://www.scfundingcorp.com/budgets-and-reports/	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
http://www.scfundingcorp.com/budgets-and-reports/	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
	Attachment Included

Additional Comments

SULLIVAN COUNTY FUNDING CORPORATION

FINANCIAL STATEMENTS

DECEMBER 31, 2022

SULLIVAN COUNTY FUNDING CORPORATION
DECEMBER 31, 2022

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Statement of Net Position	7
Statement of Revenues, Expenses and Changes in Fund Net Position	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Independent Auditors' 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.	16

INDEPENDENT AUDITORS' REPORT

To the Board of the Sullivan County
Funding Corporation
Monticello, NY 12701

Opinions

We have audited the accompanying financial statements of the Sullivan County Funding Corporation, a component unit of the County of Sullivan, New York, as of and for the year ended December 31, 2022, and the related 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 financial statements referred to above present fairly, in all material respects, the financial position of the Sullivan County Funding Corporation as of December 31, 2022, and the respective changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Sullivan County Funding 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 opinions.

Prior Period Financial Statements

The prior year comparative information was derived from the Corporation's December 31, 2021 financial statements and, in a report by other auditors dated March 31, 2022, they expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

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

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 Sullivan County Funding 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 Responsibility 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 opinions. 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 generally accepted auditing standards 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 generally accepted auditing standards 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 Sullivan County Funding 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 Sullivan County Funding 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 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2023, on our consideration of the Sullivan County Funding Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sullivan County Funding Corporation's internal control over financial reporting and compliance.

Cooper Arias, LLP

Mongaup Valley, New York
March 16, 2023

MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ending December 31, 2022

This section of the Sullivan County Funding Corporation’s annual financial report presents our discussion and analysis of the Corporation’s financial performance during the fiscal year ended on December 31, 2022. Please read it in conjunction with the Corporation’s financial statements and accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts: Management’s Discussion and Analysis (this section) and the basic financial statements. The Corporation’s statements follow the accrual basis of accounting and are presented in a manner similar to a private business.

FINANCIAL ANALYSIS OF THE CORPORATION

The following table summarizes the changes in net position between December 31, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Current Assets	\$ 484,235	\$ 455,107
Non-Current Assets	<u>143,246</u>	<u>526,014</u>
Total Assets	<u>627,481</u>	<u>981,121</u>
Current Liabilities	19,609	-
Long Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>19,609</u>	<u>-</u>
Unrestricted	<u>607,872</u>	<u>981,121</u>
Total Net Position	<u>\$ 607,872</u>	<u>\$ 981,121</u>

The main reason for the decrease in net position was the proceeds of the land sale being transferred back to the County of Sullivan. See Note 5 to the financial statements for details on the transaction.

MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ending December 31, 2022

The following table summarizes the changes in operating activity between fiscal years 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Administrative Fees	\$ 200	\$ 2,000
Interest on Notes Receivable	<u>6,477</u>	<u>6,582</u>
 Total Operating Revenues	 <u>6,677</u>	 <u>8,582</u>
 Advertising and Marketing	 25,028	 25,000
Administration Fees	20,000	20,000
Consulting Services	14,450	37,838
Other Administrative Expenses	<u>7,396</u>	<u>2,976</u>
 Total Operating Expenses	 <u>66,874</u>	 <u>85,814</u>
 Operating Income (Loss)	 <u>\$ (60,197)</u>	 <u>\$ (77,232)</u>

OPERATIONS AND ACCOMPLISHMENTS

During 2022, the Board of Directors of the Sullivan County Funding Corporation (Corporation) met ten times. On March 14, the Board met to review the Corporation’s policies, mission statement, and performance measurements, and to conduct its annual board member self-evaluation. On March 30, the Board approved the 2021 Certified Financial Audit and Public Authorities Reporting Information System (PARIS) reports. On October 17, the Board approved the Corporation’s 2023 Budget and Financial Plan. In addition to meetings of the full Board of Directors, the Governance Committee met on December 12 to conduct its annual business.

During 2022 the Corporation continued to administer bonds issued in prior years, to finance projects for the benefit of The Center for Discovery, Inc. (TCFD) and Sullivan County Community College Dormitory Corporation. During 2022 the Corporation authorized an extension of the call date of the 2011 TCFD Bonds, and an amended and restated trust indenture relating to the 2011 TCFD Bonds.

In August 2022 the Corporation authorized the termination of its Millennium Revolving Loan Fund (MRLF) Program, and authorized the use of funds in the MRLF and future repayments of current loans for other economic development purposes. During 2022 four MRLF loans were satisfied, and no new loans were issued. As of December 31, 2022 the Corporation continues to administer five MRLF loans. These are small loans for small businesses seeking to expand and grow in Sullivan County.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2022

In November 2022 the Corporation authorized the acceptance of conveyance of a parcel of real estate in the Town of Thompson from the County of Sullivan, for economic development purposes. As of December 31, 2022 the parcel has not yet been conveyed to the Corporation.

In December 2022 the Corporation transferred title of a parcel of real estate in the Village of Monticello, Town of Thompson, to Monticello Industrial Park LLC in accordance with agreements executed in a prior year. Ninety-nine percent of the net proceeds from the sale of this parcel were paid to the County of Sullivan.

In 2022 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.

CAPITAL ASSETS

The Corporation had no capital assets as of December 31, 2022.

DEBT

The Corporation had no debt as of December 31, 2022.

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
STATEMENT OF NET POSITION
DECEMBER 31, 2022
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2021)

ASSETS	<u>2022</u>	<u>2021</u>
Current Assets		
Cash and Cash Equivalents	\$ 430,752	\$ 396,020
Accounts Receivable	526	-
Prepaid Expenses	7,056	-
Notes Receivable- Current	<u>45,901</u>	<u>59,087</u>
 Total Current Assets	 <u>484,235</u>	 <u>455,107</u>
 Non-Current Assets:		
Notes Receivable	143,246	206,214
Capital Assets, net	<u>-</u>	<u>319,800</u>
 Total Non-Current Assets	 <u>143,246</u>	 <u>526,014</u>
 TOTAL ASSETS	 <u>627,481</u>	 <u>981,121</u>
 LIABILITIES		
Current Liabilities		
Accounts Payable	<u>19,609</u>	<u>-</u>
 Total Current Liabilities	 <u>19,609</u>	 <u>-</u>
 TOTAL LIABILITIES	 <u>19,609</u>	 <u>-</u>
 NET POSITION		
Unrestricted	<u>607,872</u>	<u>981,121</u>
 TOTAL NET POSITION	 <u>\$ 607,872</u>	 <u>\$ 981,121</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY FUNDING CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2021)

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Administrative Fees	\$ 200	\$ 2,000
Interest on Notes Receivable	<u>6,477</u>	<u>6,582</u>
 Total Operating Revenues	 <u>6,677</u>	 <u>8,582</u>
OPERATING EXPENSES		
Advertising and Marketing	25,028	25,000
Administrative Fees	20,000	20,000
Bank Charges	20	5
Consulting Services	14,450	37,838
Insurance	7,212	2,618
Miscellaneous Expenses	49	-
Repairs and Maintenance	<u>115</u>	<u>353</u>
 Total Operating Expenses	 <u>66,874</u>	 <u>85,814</u>
 NET OPERATING INCOME (LOSS)	 <u>(60,197)</u>	 <u>(77,232)</u>
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	182	216
Contributed Assets	-	319,800
Gain on Sale of Property (Note 5)	285,950	-
Transfer to County of Sullivan (Note 5)	<u>(599,184)</u>	<u>-</u>
 Net Non-Operating Revenues (Expenses)	 <u>(313,052)</u>	 <u>320,016</u>
 CHANGE IN NET POSITION	 (373,249)	 242,784
 NET POSITION- Beginning of the Year	 <u>981,121</u>	 <u>738,337</u>
 NET POSITION- End of the Year	 <u>\$ 607,872</u>	 <u>\$ 981,121</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY FUNDING CORPORATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Providing Services and Loan Payments	\$ 82,305	\$ 67,003
Payments to Contractors	(53,571)	(70,152)
Payments to Related Parties	<u>(20,000)</u>	<u>(20,000)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>8,734</u>	<u>(23,149)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	182	216
Proceeds from Sale of Property	625,000	-
Transfer to County of Sullivan	<u>(599,184)</u>	<u>-</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>25,998</u>	<u>216</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	34,732	(22,933)
CASH AND CASH EQUIVALENTS- Beginning of the Year	<u>396,020</u>	<u>418,953</u>
CASH AND CASH EQUIVALENTS- End of the Year	<u>\$ 430,752</u>	<u>\$ 396,020</u>
Reconciliation of operating revenue (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (60,197)	\$ (77,232)
Changes in Assets and Liabilities		
(Increase) Decrease in Operating Assets:		
Notes Receivable	76,154	58,421
Accounts Receivable	(526)	-
Prepaid Expenses	(7,056)	-
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	<u>359</u>	<u>(4,338)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 8,734</u>	<u>\$ (23,149)</u>
Non-Cash Transactions:		
Sullivan County transferred property to SCFC	<u>\$ -</u>	<u>\$ 319,800</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

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 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 is a component unit of the County of Sullivan, New York. The County Manager appoints the board members of the Corporation. The financial activities of the Corporation are combined with the financial activities of the County of Sullivan and other component units, which constitutes the entire reporting entity for the County of Sullivan.

Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

The Corporation follows the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Operating Revenues and Expenses

In the statement of revenues, expenses and changes in fund net position, operating revenues and expenses include all activity that is part of the Corporation’s normal operating activities. Interest

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

earned on cash balances, depreciation and unusual or infrequent items are included as non-operating activities.

Cash and Equivalents

For the statement of cash flows, the Corporation considers all highly liquid investments as cash.

New Accounting Standards

The Corporation has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2022 the Corporation implemented the following new standards:

GASB 87 – *Leases*

GASB 92 – *Omnibus*

GASB 93 – *Replacement of Interbank Offered Rates*, except for the removal of LIBOR as an appropriate benchmark interest rate, which is effective for the year ending December 31, 2023.

GASB 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No.32*

Future Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following standards that will become effective in future fiscal years:

GASB 93 – *Replacement of Interbank Offered Rates*, effective for the year ending December 31, 2022, except for the removal of LIBOR as an appropriate benchmark interest rate, which is effective for the year ending December 31, 2023.

GASB 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the year ending December 31, 2023

GASB 96 – *Subscription-Based Information Technology Arrangements*, effective for the year ending December 31, 2023.

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB 99 – *Omnibus 2022*, effective for the year ending December 31, 2023 except for the portion related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, which is effective for the year ending December 31, 2024.

GASB 100 – *Accounting Changes and Error Corrections – an amendment of GASB 62*, effective for year ending December 31, 2024

GASB 101 – *Compensated Absences*, effective for the year ending December 31, 2024

The Corporation will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

Equity Classifications

In the financial statements there are three classes of net position:

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets.

Restricted – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted – reports all other net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the Agency.

Order of Use of Net Position:

When an expense is incurred for which both restricted and unrestricted resources are available, the Board will assess the current financial condition of the Corporation and then determine which classification of net position will be applied.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Corporation reported no deferred outflows or inflows of resources as of December 31, 2022 and 2021.

NOTE 2 – CONDUIT DEBT - REVENUE BONDS

Certain revenue bonds arranged by the Corporation are not obligations of the Corporation. The Corporation does not record the assets or liabilities resulting from completed bond issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Corporation receives bond administration fees that are negotiated on a project by project basis.

No commitments beyond the collateral, payments from the not-for-profit entities, and maintenance of the tax exempt status of the debt obligations were extended by the Corporation. The Corporation does not act as a guarantor in the event collateralized properties and revenues as specified in the applicable financing agreements are insufficient to meet the debt service requirements.

Conduit debt activity for the year ended December 31, 2022 was as follows:

<u>Project Name</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>January 1, 2022</u>	<u>Reissuance</u>	<u>Redeemed</u>	<u>December 31, 2022</u>
The Center For Discovery, Inc.	2011	2037	Various	\$ 32,492,500	\$ (32,429,500)	\$ 63,000	\$ -
The Center For Discovery, Inc.	2022	2037	Various	-	32,429,500	3,660,000	28,769,500
The Center For Discovery, Inc.	2017	2042	Various	23,692,500	-	760,000	22,932,500
Sullivan County Community College Dormitory Corporation	2014	2039	4.30%	6,276,978	-	239,000	6,037,978
Sullivan County Community College Dormitory Corporation	2014	2024	5.34%	<u>250,382</u>	<u>-</u>	<u>57,000</u>	<u>193,382</u>
				<u>\$ 62,712,360</u>	<u>\$ -</u>	<u>\$ 4,779,000</u>	<u>\$ 57,933,360</u>

NOTE 3 – CASH AND INVESTMENTS

The Corporation has its own written investment policy. Corporation monies may be deposited in FDIC-insured commercial banks in the form of demand deposits or certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, and obligations of New York State. Repurchase agreements must be purchased from banks located within New York State and the underlying securities must be obligations of the United States of

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 – CASH AND INVESTMENTS (Continued)

America or guaranteed by agencies of the United States of America.

Collateral is required for demand deposits and certificates of deposit on all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States of America and its agencies and obligations of New York State and its municipalities and school districts.

The Corporation’s aggregate bank balances included balances not covered by depository insurance at year end, collateralized as follows:

Collateralized with securities held by the pledging financial institution, or its trust department or agent, but not in the Corporation’s name.	<u>\$ 160,368</u>
---	-------------------

NOTE 4 – 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. A schedule of notes receivable at December 31, 2022 and 2021 is as follows:

<u>Borrower</u>	<u>Original Loan</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>BALANCE</u>	
					<u>2022</u>	<u>2021</u>
RH Campus, LLC	\$ 75,000	2012	2022	4.00%	\$ -	\$ 7,501
Fat Lady, LLC	36,420	2019	2025	3.00%	-	27,898
Country House Realty, Inc.	70,121	2013	2022	3.00%	-	173
Van Smokey Holding, LLC	75,000	2019	2028	4.00%	52,449	58,074
BWW Brewers, Inc.	75,000	2019	2026	4.00%	37,500	45,532
Western Catskills Truck Co.	62,350	2019	2027	4.00%	40,883	49,968
49 Main St. LLC	40,000	2017	2027	3.00%	18,000	22,000
49 Main St., LLC	10,000	2017	2022	3.00%	-	1,000
The Janice Center	75,000	2017	2025	4.00%	<u>40,315</u>	<u>53,155</u>
Total Notes Receivable					189,147	265,301
Less: Current Portion					<u>(45,901)</u>	<u>(59,087)</u>
Long Term Portion					<u>\$ 143,246</u>	<u>\$ 206,214</u>

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 – RELATED PARTIES

County of Sullivan Industrial Development Agency

The County of Sullivan Industrial Development Agency (the “Agency”), a component unit of the County of Sullivan, provides administrative services to the Corporation. For the years ended December 31, 2022 and 2021, the Corporation paid \$20,000 and \$20,000, respectively, to the Agency for bookkeeping and administrative costs. There were no outstanding balances between the two entities as of December 31, 2022 and 2021.

County of Sullivan

The Corporation is a component unit of the County of Sullivan, New York (the “County”). During the year ended December 31, 2021, the County transferred a parcel of land, valued at \$319,800, to the Corporation. During the year ended December 31, 2022, the Corporation sold the land for \$625,000 and recognized a gain on the sale of \$285,950. The Corporation then transferred 99% of the net proceeds, totaling \$599,184, back to the County. There were no outstanding balances between the two entities as of December 31, 2022 and 2021.

NOTE 6 – EVENTS OCCURRING AFTER REPORTING DATE

The Sullivan County Funding Corporation has evaluated events and transactions that occurred between December 31, 2022 and March 16, 2023, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 7 – SUBSEQUENT EVENTS

Subsequent to the date of the financial statements, the Corporation entered into an agreement with Sullivan Catskills Regional Food Hub, Inc. (the “SCRFH”), a local not-for-profit organization. The Corporation will pay SCRFH \$500,000 to develop three specific programs that will connect producers and consumers of local farm and food products, and enhance food distribution services in Sullivan County. The payments will be made in five equal installments of \$100,000 beginning on the date of the agreement and followed by four more payments annually on July 1, 2023 through July 1, 2026.

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*

Independent Auditor's Report

To the Board of the Sullivan County
Funding Corporation
Monticello, New York 12701

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Sullivan County Funding Corporation, a component unit of the County of Sullivan, New York, as of and for the year ended December 31, 2022 and the related notes to the financial statements, which collectively comprise the Sullivan County Funding Corporation's financial statements and have issued our report thereon dated March 16, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sullivan County Funding Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sullivan County Funding Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sullivan County Funding 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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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, as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sullivan County Funding Corporation, New York's financial statements are free of 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cooper Arias, LLP

Mongaup Valley, New York
March 16, 2023

March 16, 2023

To the Board of the Sullivan County
Funding Corporation
Monticello, New York 12701

In planning and performing our audit of the financial statements of the Sullivan County Funding Corporation as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Sullivan County Funding Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements in accordance with *Government Auditing Standards*, 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 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 would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. This letter does not affect our report dated March 16, 2023 on the financial statements of the Sullivan County Funding Corporation.

Minor comments and recommendations have been discussed verbally with the appropriate members of management.

We would like to thank the staff who assisted us during our examination, and provided us with all the necessary records.

Cooper Arias, LLP

Cooper Arias, LLP

March 16, 2023

To The Board of the Sullivan County
Funding Corporation
Monticello, NY 12701

We have audited the financial statements of the Sullivan County Funding Corporation, a component unit of Sullivan County, New York, for the year ended December 31, 2022, and have issued our report thereon dated March 16, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated November 16, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Sullivan County Funding Corporation are described in Note 1 to the financial statements. The Corporation has implemented the following new standards issued by the Governmental Accounting Standards Board (GASB) for the year ended December 31, 2022:

GASB 87 – *Leases*

GASB 92 – *Omnibus 2020*

GASB 93 – *Replacement of Interbank Offered Rates*, except for the removal of LIBOR as an appropriate benchmark interest rate, which is effective for the year ending December 31, 2023.

GASB 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No.32*

Page 2

March 16, 2023

We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no significant estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

Note 1 – Disclosure of the Corporation's significant accounting policies.

Note 2 – Disclosure of the Corporation's outstanding conduit debt.

Note 4 – Disclosure of the Corporation's outstanding notes receivable.

Note 5 – Disclosure of the Corporation's activity with related parties.

Note 7 – Disclosure of significant events that occurred subsequent to the date of the financial statements.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. The adjusting journal entries attached to this correspondence summarizes the material misstatements detected as a result of our audit procedures and corrected by management.

March 16, 2023

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 16, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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

Page 4

March 16, 2023

basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

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

Very truly yours,

Cooper Arias, LLP

Cooper Arias, LLP

Sullivan County Funding Corporation
Material Audit Adjustments
12/31/22

AJE #	Account	Debit	Credit	Comment
1	480 - Prepaid Expenses	7,056.32		Reclass payments attributable to 2023 agreement with SC Regional Food Hub
	6012 - Property Expense		1,556.32	
	6002 - Food Hub Endowment		5,500.00	
2	7010 - Gain on Sale of Property	19,250.00		Accrue legal fees attributable to sale of property
	2000 - Accounts Payable		19,250.00	

26,306.32 26,306.32

Investment Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date : 03/04/2023

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	http://www.scfundingcorp.com/budgets-and-reports/
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	http://www.scfundingcorp.com/budgets-and-reports/
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	http://www.scfundingcorp.com/budgets-and-reports/

Additional Comments

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway

Monticello, New York 12701

845-428-7575 – voice

845-428-7577 – fax

ANNUAL INVESTMENT REPORT FOR CALENDAR YEAR 2022

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 2022 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 13, 2023.

Respectfully submitted,

Jennifer M. Flad
Executive Director

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway

Monticello, New York 12701

845-428-7575 – voice

845-428-7577 – fax

ANNUAL INVESTMENT REPORT FOR CALENDAR YEAR 2022

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 2022 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 13, 2023.

Respectfully submitted,

Jennifer M. Flad
Executive Director

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

 Run Date: 03/27/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

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

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

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

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

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	RBT CPAs LLP	Address Line1	51 Sullivan Street
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	WURTSBORO
Award Date	12/27/2019	State	NY
End Date	12/31/2022	Postal Code	12790
Fair Market Value	\$15,600.00	Plus 4	
Amount	\$15,600.00	Province/Region	
Amount Expended For Fiscal Year	\$7,684.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	annual auditing services

4. Vendor Name	Sullivan Catskills Regional Food Hub, Inc.	Address Line1	92 Commerce Drive
Type of Procurement	Other	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	LIBERTY
Award Date		State	NY
End Date		Postal Code	12754
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	advance on funds to be paid under the terms of Community and Economic Development Agreement between SCFC and Sullivan Catskills Regional Food Hub, Inc.(in draft as of 12/31/22, executed 1/9/23).

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date : N/A

Additional Comments

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

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

2022 Operations & Accomplishments

During 2022, the Board of Directors of the Sullivan County Funding Corporation (Corporation) met ten times. On March 14, the Board met to review the Corporation's policies, mission statement, and performance measurements, and to conduct its annual board member self-evaluation. On March 30, the Board approved the 2021 Certified Financial Audit and Public Authorities Reporting Information System (PARIS) reports. On October 17, the Board approved the Corporation's 2023 Budget and Financial Plan. In addition to meetings of the full Board of Directors, the Governance Committee met on December 12 to conduct its annual business.

During 2022 the Corporation continued to administer bonds issued in prior years, to finance projects for the benefit of The Center for Discovery, Inc. (TCFD) and Sullivan County Community College Dormitory Corporation. During 2022 the Corporation authorized an extension of the call date of the 2011 TCFD Bonds, and an amended and restated trust indenture relating to the 2011 TCFD Bonds.

In August 2022 the Corporation authorized the termination of its Millennium Revolving Loan Fund (MRLF) Program, and authorized the use of funds in the MRLF and future repayments of current loans for other economic development purposes. During 2022 four MRLF loans were satisfied, and no new loans were issued. As of December 31, 2022 the Corporation continues to administer five MRLF loans. These are small loans for small businesses seeking to expand and grow in Sullivan County.

In November 2022 the Corporation authorized the acceptance of conveyance of a parcel of real estate in the Town of Thompson from the County of Sullivan, for economic development purposes. As of December 31, 2022 the parcel has not yet been conveyed to the Corporation.

In December 2022 the Corporation transferred title of a parcel of real estate in the Village of Monticello, Town of Thompson, to Monticello Industrial Park LLC in accordance with agreements executed in a prior year. Ninety-nine percent of the net proceeds from the sale of this parcel were paid to the County of Sullivan.

In 2022 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, 2022.

SULLIVAN COUNTY FUNDING CORPORATION
548 Broadway
Monticello, New York 12701

Authority Mission Statement and
Performance Measurements for FY 2022

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 13, 2023.

##

To be submitted to the Authorities Budget Office and posted on the Sullivan County Funding Corporation's website, www.scfundingcorp.com.

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.scfundingcorp.com/about-us/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.scfundingcorp.com/2022-meetings-agendas-minutes-and-resolutions/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.scfundingcorp.com/by-laws-and-policies/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.scfundingcorp.com/by-laws-and-policies/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Board of Directors Listing

Name	Brooks, Sean	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	4/1/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Guenther, Paul	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	12/18/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

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

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

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

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

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

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

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

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

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name	Vallone, Philip	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

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	Executive				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

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

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
---	----

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	
Vallone, Philip	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
------	-------	-------------------	--------------------------	------------------	-------------------------------	----------------	------	----------------	-------------------	------------------------------------	--------------------	-----------------------	------------------------	-------

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Subsidiary/Component Unit Verification

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

Name of Subsidiary/Component Unit	Status
-----------------------------------	--------

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
-----------------------------------	--------	-------------------

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
-----------------------------------	--------------------	--------------------------------------

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
-----------------------------------	------------------	------------------------	------------------------------------

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$430,752.00
	Investments		\$0.00
	Receivables, net		\$46,427.00
	Other assets		\$7,056.00
	Total current assets		\$484,235.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$143,246.00
	Other assets		\$0.00
	Capital Assets		
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$0.00
	Total noncurrent assets		\$143,246.00
Total assets			\$627,481.00
Liabilities			
Current Liabilities			
	Accounts payable		\$19,609.00
	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		\$19,609.00
Noncurrent Liabilities			

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$19,609.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$607,872.00
	Total net assets		\$607,872.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

		Amount
Operating Revenues		
	Charges for services	\$200.00
	Rental and financing income	\$0.00
	Other operating revenues	\$6,477.00
	Total operating revenue	\$6,677.00
Operating Expenses		
	Salaries and wages	\$0.00
	Other employee benefits	\$0.00
	Professional services contracts	\$66,690.00
	Supplies and materials	\$49.00
	Depreciation and amortization	\$0.00
	Other operating expenses	\$135.00
	Total operating expenses	\$66,874.00
Operating income (loss)		(\$60,197.00)
Nonoperating Revenues		
	Investment earnings	\$182.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$0.00
	Municipal subsidies/grants	\$0.00
	Public authority subsidies	\$0.00

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$182.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$60,015.00)
Capital contributions			\$0.00
Change in net assets			(\$60,015.00)
Net assets (deficit) beginning of year			\$981,121.00
Other net assets changes			(\$313,234.00)
Net assets (deficit) at end of year			\$607,872.00

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	Yes

New Debt Issuances

Type of Debt: Conduit Debt

Program :

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
The Center for Discovery, Inc. 2022CR-2	Refunding \$1,985,000.00 New \$0.00 Total \$1,985,000.00	6/1/2022	Negotiated	4.34%	Fixed	5	\$0.00
The Center for Discovery, Inc. 2022CR-1	Refunding \$1,985,000.00 New \$0.00 Total \$1,985,000.00	6/1/2022	Negotiated	4.99%	Fixed	5	\$0.00
The Center for Discovery, Inc. 2022AR-1	Refunding \$2,177,500.00 New \$0.00 Total \$2,177,500.00	6/1/2022	Negotiated	5.27%	Fixed	4	\$0.00
The Center for Discovery, Inc. 2022BR-2	Refunding \$8,373,750.00 New \$0.00 Total \$8,373,750.00	6/1/2022	Negotiated	4.69%	Fixed	15	\$0.00
The Center for Discovery, Inc. 2022ER-2	Refunding \$506,250.00 New \$0.00 Total \$506,250.00	6/1/2022	Negotiated	4.34%	Fixed	3	\$0.00

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Project	Amounts	Bond Closing Date	Issue Process	True Interest Cost	Interest type	Term (Yrs)	Cost Of Issuance
The Center for Discovery, Inc.2022DR-1	Refunding \$3,172,250.00 New \$0.00 Total \$3,172,250.00	6/1/2022	Negotiated	5.31%	Fixed	14	\$0.00
The Center for Discovery, Inc. 2022ER-1	Refunding \$506,250.00 New \$0.00 Total \$506,250.00	6/1/2022	Negotiated	5.23%	Fixed	3	\$0.00
The Center for Discovery, Inc. 2022BR-1	Refunding \$8,373,750.00 New \$0.00 Total \$8,373,750.00	6/1/2022	Negotiated	4.97%	Fixed	15	\$0.00
The Center for Discovery, Inc. 2022DR-2	Refunding \$3,172,250.00 New \$0.00 Total \$3,172,250.00	6/1/2022	Negotiated	4.69%	Fixed	14	\$0.00
The Center for Discovery, Inc. 2022AR-2	Refunding \$2,177,500.00 New \$0.00 Total \$2,177,500.00	6/1/2022	Negotiated	4.34%	Fixed	4	\$0.00

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	63,452,360.00	32,429,500.00	37,208,500.00	58,673,360.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	63,452,360.00	32,429,500.00	37,208,500.00	58,673,360.00

actual start balance: 62,712,360.00

actual end balance: 57,933,360.00

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Real Property Acquisition/Disposal List

Address Line1	Rose Valley Road
Address Line2	
City	MONTICELLO
State	NY
Postal Code	12701
Plus4	
Province/Region	
Country	USA
Property Description	Vacant Lot/Undeveloped Land
Estimated Fair Market Value	\$625,000.00
How was the Fair Market Value Determined?	Other
Transaction Type	DISPOSITION SALE
If Other, Explain	
Transaction Date	12/2/2022
Purchase Sale Price	\$625,000.00
Lease Data (If Applicable)	
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Lease Period (months)	
Organization	Monticello Industrial Park LLC
Last Name	
First Name	
Address Line1	171 East Industry Court
Address Line2	
City	DEER PARK
State	NY
Postal Code	11729
Plus4	
Province/Region	
Country	United States
Relation With Board member/senior authority management?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Personal Property

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

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Property Documents

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

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 2022

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 13, 2023.

List of all Real Property owned by the Sullivan County Funding Corporation as of December 31, 2022:

- **None.**

List of all Real Property and Personal Property Disposed of by the Sullivan County Funding Corporation during calendar year 2022:

- **Town of Thompson SBL# 130.-1-19.2.**

##

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Grant Information

Source of Grant Funds	Private
Name of Grant Recipient	Bosco Sodi
Address Line1	97 Dikeman Street
Address Line2	
City	BROOKLYN
State	NY
Postal Code - Plus4	11231
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$2,500.00
Date Grant Awarded	6/1/2022
Purpose of Grant	Commercial Property Construction/Acquisition/Revitalization/Improvement
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

Source of Grant Funds	Private
Name of Grant Recipient	Catskill Quality Meats, LLC
Address Line1	846 Lt Brender Hwy
Address Line2	
City	FERNDALE
State	NY
Postal Code - Plus4	12734
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$1,125.00
Date Grant Awarded	4/27/2022
Purpose of Grant	Education/Training (Business Development)
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Source of Grant Funds	Private
Name of Grant Recipient	Stone Farm Live Poultry Market, LLC
Address Line1	846 Lt. Brender Hwy
Address Line2	
City	FERNDALE
State	NY
Postal Code - Plus4	12734
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$1,125.00
Date Grant Awarded	4/27/2022
Purpose of Grant	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Was the Grant Expected to Result in New Jobs Being Created?	No
If yes, How Many Jobs Were Planned to be Created?	
If yes, How Many Jobs Have Been Created to Date?	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Loan Information

Source of Loan Funds	Other	Original Amount of Loan	\$10,000.00
Name of Loan Recipient	49 Main Street, LLC.	Date Loan Awarded	5/26/2015
Address Line1	PO Box 1192	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	5
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$10,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Other	Original Amount of Loan	\$40,000.00
Name of Loan Recipient	49 Main Street, LLC.	Date Loan Awarded	5/26/2015
Address Line1	PO Box 1192	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	10
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$22,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	7
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Private	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	BWW Brewers, Inc.	Date Loan Awarded	4/25/2019
Address Line1	P.O. Box 1015	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	7
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$37,500.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	10
Province/Region		If Yes, how many jobs have been created to date?	12
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Other	Original Amount of Loan	\$70,121.02
Name of Loan Recipient	Eureka Market & Cafe Inc / Country House Realty	Date Loan Awarded	7/1/2013
Address Line1	7991 State Route 55	Interest Rate (%)	3
Address Line2		Length of Loan(# of years to repay)	10
City	GRAHAMSVILLE	Amount of Loan Principal Repaid to Date	\$70,121.02
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12740	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Private	Original Amount of Loan	\$36,507.00
Name of Loan Recipient	Fat Lady LLC	Date Loan Awarded	6/7/2019
Address Line1	P.O. Box 487	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	5
City	KAUNEONGA LAKE	Amount of Loan Principal Repaid to Date	\$36,507.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12749	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	2
Province/Region		If Yes, how many jobs have been created to date?	0
Country	United States	Have the terms of the loan been completed?	Yes

Source of Loan Funds	Private	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	RH Campus LLC	Date Loan Awarded	10/4/2012
Address Line1	Rock Hill Drive	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	10
City	ROCK HILL	Amount of Loan Principal Repaid to Date	\$75,000.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12775	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	8
Country	United States	Have the terms of the loan been completed?	Yes

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Other	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	The Janice Center, LLC.	Date Loan Awarded	7/21/2017
Address Line1	5286 State Route 52	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	6
City	JEFFERSONVILLE	Amount of Loan Principal Repaid to Date	\$34,685.00
State	NY	Purpose of Loan	Commercial Property Construction/Acquisition/Revitalization/Improvement
Postal Code	12748	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	3
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No

Source of Loan Funds	Private	Original Amount of Loan	\$75,000.00
Name of Loan Recipient	Van Smokey Holding, LLC	Date Loan Awarded	10/2/2019
Address Line1	P.O. Box 133	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	9
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$22,551.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	9
Province/Region		If Yes, how many jobs have been created to date?	6
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Source of Loan Funds	Private	Original Amount of Loan	\$62,350.00
Name of Loan Recipient	Western Catskills Truck Company, LLC	Date Loan Awarded	4/25/2019
Address Line1	P.O. Box 276	Interest Rate (%)	4
Address Line2		Length of Loan(# of years to repay)	7
City	LIVINGSTON MANOR	Amount of Loan Principal Repaid to Date	\$21,467.00
State	NY	Purpose of Loan	Equipment and Fixed Asset Acquisition
Postal Code	12758	Was the loan expected to result in new jobs being created?	Yes
Plus4		If Yes, how many jobs were planned to be created?	5
Province/Region		If Yes, how many jobs have been created to date?	5
Country	United States	Have the terms of the loan been completed?	No

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Bond Information

Name of Recipient of Bond Proceeds	Sullivan County Community College Dormitory Corporation	Bond Interest Rate	5.34
Address Line1	112 College Road	Last Year Bonds Expected to be Retired	2024
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	LOCH SHELDRAKE	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$20,382.00
Postal Code	12759	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$20,382.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	2/26/2021		

Name of Recipient of Bond Proceeds	Sullivan County Community College Dormitory Corporation	Bond Interest Rate	4.3
Address Line1	112 College Road	Last Year Bonds Expected to be Retired	2039
Address Line2		Amount of Bond Principal Retired during the Reporting Year	0
City	LOCH SHELDRAKE	Amount of Bond Principal Retired Prior to Reporting Year	0
State	NY	Current Amount of Bonds Outstanding	\$58,978.00
Postal Code	12759	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$58,978.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	2/26/2021		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Sullivan County Community College Dormitory Corporation	Bond Interest Rate	5.34
Address Line1	112 College Road	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	57000
City	LOCH SHELDRAKE	Amount of Bond Principal Retired Prior to Reporting Year	328000
State	NY	Current Amount of Bonds Outstanding	\$173,000.00
Postal Code	12759	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$558,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/26/2014		

Name of Recipient of Bond Proceeds	Sullivan County Community College Dormitory Corporation	Bond Interest Rate	4.3
Address Line1	112 College Road	Last Year Bonds Expected to be Retired	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	239000
City	LOCH SHELDRAKE	Amount of Bond Principal Retired Prior to Reporting Year	1224000
State	NY	Current Amount of Bonds Outstanding	\$5,979,000.00
Postal Code	12759	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$7,442,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/26/2014		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery - Tax Exempt Revenue Bonds	Bond Interest Rate	2.08
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2037
Address Line2	Benmoshe Road	Amount of Bond Principal Retired during the Reporting Year	32492500
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	37217500
State	NY	Current Amount of Bonds Outstanding	\$0.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Education/Training(Business Development)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$69,710,000.00	Have the Bonds Been Fully Retired?	Yes
Date Bonds Issued	12/16/2011		

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022AR-1	Bond Interest Rate	5.27
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2026
Address Line2		Amount of Bond Principal Retired during the Reporting Year	685000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$1,492,500.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$2,177,500.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022AR-2	Bond Interest Rate	4.34
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2026
Address Line2		Amount of Bond Principal Retired during the Reporting Year	685000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$1,492,500.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$2,177,500.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022BR-1	Bond Interest Rate	4.97
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2037
Address Line2		Amount of Bond Principal Retired during the Reporting Year	130000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$8,243,750.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$8,373,750.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022BR-2	Bond Interest Rate	4.69
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2037
Address Line2		Amount of Bond Principal Retired during the Reporting Year	130000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$8,243,750.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$8,373,750.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022CR-1	Bond Interest Rate	4.99
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	295000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$1,690,000.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,985,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022CR-2	Bond Interest Rate	4.34
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2027
Address Line2		Amount of Bond Principal Retired during the Reporting Year	295000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$1,690,000.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,985,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022DR-1	Bond Interest Rate	5.31
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2036
Address Line2		Amount of Bond Principal Retired during the Reporting Year	365000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$2,807,250.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$3,172,250.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022DR-2	Bond Interest Rate	4.69
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2036
Address Line2		Amount of Bond Principal Retired during the Reporting Year	365000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$2,807,250.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$3,172,250.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022ER-1	Bond Interest Rate	5.23
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2025
Address Line2		Amount of Bond Principal Retired during the Reporting Year	355000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$151,250.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$506,250.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery, Inc. 2022ER-2	Bond Interest Rate	4.34
Address Line1	PO Box 840	Last Year Bonds Expected to be Retired	2025
Address Line2		Amount of Bond Principal Retired during the Reporting Year	355000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	
State	NY	Current Amount of Bonds Outstanding	\$151,250.00
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Commercial Property Construction/Acquisition/Revitalization/ Improvement
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$506,250.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2022		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 A-1	Bond Interest Rate	2.98
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	155000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	457500 + 150,000 = 607,500
State	NY	Current Amount of Bonds Outstanding	\$4,542,500.00 - 150,000 = 4,392,500
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Business Expansion/Startup
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,155,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 A-2	Bond Interest Rate	3.02
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	155000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	457500 + 150,000 = 607,500
State	NY	Current Amount of Bonds Outstanding	\$4,542,500.00 - 150,000 = 4,392,500
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,155,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2017		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 B-1	Bond Interest Rate	3.28
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	55000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	171250 + 55,000 = 226,250
State	NY	Current Amount of Bonds Outstanding	\$1,643,750.00 - 55,000 = 1,588,750
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,870,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 B-2	Bond Interest Rate	3.5
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	55000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	171250 + 55,000 = 226,250
State	NY	Current Amount of Bonds Outstanding	\$1,643,750.00 - 55,000 = 1,588,750
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,870,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 C-1	Bond Interest Rate	2.14
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	25000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	83750 + 25,000 = 108,750
State	NY	Current Amount of Bonds Outstanding	\$726,250.00 - 25,000 = 701,250
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$835,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 C-2	Bond Interest Rate	2.15
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	25000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	83750 + 25,000 = 108,750
State	NY	Current Amount of Bonds Outstanding	\$726,250.00 - 25,000 = 701,250
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$835,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 D-1	Bond Interest Rate	4.2
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	140000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	397500 + 135,000 = 532,500
State	NY	Current Amount of Bonds Outstanding	\$4,702,500.00 - 135,000 = 4,567,500
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,240,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 D-2	Bond Interest Rate	4.35
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	140000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	397500 + 135,000 = 532,500
State	NY	Current Amount of Bonds Outstanding	\$4,702,500.00 - 135,000 = 4,567,500
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,240,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 E-1	Bond Interest Rate	3.06
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	5000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	18750 + 5,000 = 23,750
State	NY	Current Amount of Bonds Outstanding	\$221,250.00 - 5,000 = 216,250
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$245,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	The Center for Discovery- Series 2017 E-2	Bond Interest Rate	3.16
Address Line1	P.O. Box 840	Last Year Bonds Expected to be Retired	2042
Address Line2	Benmosche Road	Amount of Bond Principal Retired during the Reporting Year	5000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	18750 + 5,000 = 23,750
State	NY	Current Amount of Bonds Outstanding	\$221,250.00 - 5,000 = 216,250
Postal Code	12742	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$245,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/27/2023

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

**SULLIVAN COUNTY FUNDING CORPORATION
CONFIDENTIAL FY 2022 EVALUATION OF BOARD PERFORMANCE**

Please check (√) the most appropriate box.

CRITERION	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE
Board members have a shared understanding of the mission and purpose of the Agency.	7			
The policies, practices and decisions of the Board are always consistent with this mission.	7			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Agency and reviews these annually.	7			
The Board sets clear and measurable performance goals for the Agency that contribute to accomplishing its mission.	7			
The decisions of the Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	7			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	7			
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	7			
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.	6	1		

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.	7			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7			
Board members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	7			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	7			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	7			
The Board has identified the areas of most risk to the Agency and works with management to implement risk mitigation strategies before problems occur.	6	1		
Board members demonstrate leadership and vision and work respectfully with each other.	7			

Date Completed: _____