

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
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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
Kathleen Lara, Member
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
John Kiefer, Agency Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel

FROM: Jennifer Flad, Executive Director

DATE: April 4, 2023

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

DATE: Monday, April 10, 2023

TIME: 4:10 PM (Immediately following the Regular Meeting of the County of Sullivan IDA)

LOCATION: Legislative Hearing 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](#).

AMENDED AGENDA

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
March 30, 2023 Special Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. QUARTERLY FINANCIAL REPORT**
 - VI. NEW BUSINESS**
Any and All Business Before the Board
 - VII. PUBLIC COMMENT AND ADJOURN**
- ##**

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SPECIAL MEETING MINUTES
March 30, 2023

I. CALL TO ORDER

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 2:29 PM 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
Howard Siegel
Scott Smith
Sean Brooks

Members Absent-

Paul Guenther (*By Teleconference)
Philip Vallone (*By Teleconference)

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, SCFC Counsel
Andrew Arias, Cooper Arias LLP
Kathleen Lara

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith, and seconded by Ms. Roig, the Board approved the minutes of the March 13, 2023 Special Meeting.

IV. NEW BUSINESS

Mr. Arias gave a presentation on the 2022 audited financial statements. Ms. Flad presented an overview of the 2022 Public Authorities Reporting Information System (PARIS) Reports. On a motion made by Ms. Roig and seconded by Mr. Smith, the Board voted and accepted the financial information contained in the PARIS Reports.

Ms. Flad referred to the 2022 Board Self-Evaluation Forms, the results of which have been compiled and presented to the Board. There were no questions and no further discussion.

V. PUBLIC COMMENT AND ADJOURNMENT

Chairperson Loughlin asked those present for Public Comment. There was none. On a motion by Mr. Siegel and seconded by Mr. Sykes, the meeting was adjourned at approximately 2:35 PM.

Respectfully submitted:
Jennifer Flad, Executive Director

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

Schedule of Payments: April 10 , 2023		
Vendor	Description	
Cooper Arias, LLP	Financial Audit FY 2022	\$ 6,750.00
County of Sullivan IDA	Reimbursement for IDA payment of SCFC domain renewal	\$ 30.16
Hudson Valley AgriBusiness Development Corp.	SCRFH / A Single Bite USDA RBDG 2023	\$ 1,250.00
TOTAL		\$ 8,030.16

I certify that the payments listed above were audited by the Board of the SCFC on April 10, 2023 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

4/10/2023

Date

Signature

Expenses Approved and Paid Since Last Meeting (3/13/23)		
TOTAL		\$ -

Other Expenses Paid Since Last Meeting (3/13/23)—No Approval Required		
none		
TOTAL		\$ -

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET QUARTERLY REPORT

	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
<u>ASSETS</u>						
Current Assets						
Cash and Cash Equivalents	\$ 396,020.00	\$ 429,051.00	\$ 437,294.00	\$ 419,418.00	\$ 430,752.00	\$ 335,326.00
Notes Receivable	\$ 59,087.00	\$ 44,143.00	\$ 45,660.00	\$ 46,935.00	\$ 45,901.00	\$ 46,047.00
Accounts Receivable					\$ 526.00	\$ 10,612.00
Prepaid Expenses					\$ 7,056.00	\$ -
Total Current Assets	\$ 455,107.00	\$ 473,194.00	\$ 482,954.00	\$ 466,353.00	\$ 484,235.00	\$ 391,985.00
Non-Current Assets						
Capital Assets (former Landfill Phase II parcel)	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00	\$ -	\$ -
Notes Receivable- Net of Current Portion	\$ 206,214.00	\$ 180,780.00	\$ 158,793.00	\$ 149,265.00	\$ 143,246.00	\$ 122,107.00
Total Non-Current Assets	\$ 526,014.00	\$ 500,580.00	\$ 478,593.00	\$ 469,065.00	\$ 143,246.00	\$ 122,107.00
<u>TOTAL ASSETS</u>	<u>\$ 981,121.00</u>	<u>\$ 973,774.00</u>	<u>\$ 961,547.00</u>	<u>\$ 935,418.00</u>	<u>\$ 627,481.00</u>	<u>\$ 514,092.00</u>
<u>LIABILITIES</u>						
Current Liabilities						
Accounts Payable	\$ -	\$ 2,250.00	\$ 2,500.00	\$ 8,817.00	\$ 19,609.00	\$ 23,000.00
Total Current Liabilities	\$ -	\$ 2,250.00	\$ 2,500.00	\$ 8,817.00	\$ 19,609.00	\$ 23,000.00
Non-Current Liabilities						
Landfill Phase II Parcel	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00	\$ -	\$ -
Total Non-Current Liabilities	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00	\$ 319,800.00	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	<u>\$ 319,800.00</u>	<u>\$ 322,050.00</u>	<u>\$ 322,300.00</u>	<u>\$ 328,617.00</u>	<u>\$ 19,609.00</u>	<u>\$ 23,000.00</u>
<u>TOTAL NET POSITION</u>	<u>\$ 661,321.00</u>	<u>\$ 651,724.00</u>	<u>\$ 639,247.00</u>	<u>\$ 606,801.00</u>	<u>\$ 607,872.00</u>	<u>\$ 491,092.00</u>

ESCROW FUNDS HELD BY SCFC (not included above)

Monticello Industrial Park LLC Option Escrow	\$ -	\$ -	\$ 30,000.00	\$ 60,000.00	\$ -	\$ -
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*print date: 4/4/23
accrual basis*

Sullivan County Funding Corporation
Profit & Loss
January through March 2023

	<u>Jan - Mar 23</u>	<u>2023 Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense			
Income			
4001 Application Fees	0.00	\$ 250.00	0%
4005 · Interest Income - Loans			
49 Main Street 2	46.00	\$ 200.00	23%
BWW Brewers Inc	181.00	\$ 1,900.00	10%
Janice Center	319.00	\$ 1,350.00	24%
Van Smokey	858.00	\$ 1,500.00	57%
Western Catskills Truck Company	386.00	\$ 1,300.00	30%
Total 4005 · Interest Income - Loans	<u>1,790.00</u>	<u>\$ 6,250.00</u>	<u>29%</u>
Total Income	<u>1,790.00</u>	<u>\$ 6,500.00</u>	<u>28%</u>
Gross Profit	1,790.00	\$ 6,500.00	28%
Expense			
6001 · Insurance	3,395.00	\$ 6,000.00	57%
6002 · Food Hub	100,000.00	\$ -	n/a
6003 · Management & Admin. Svcs.	2,500.00	\$ 10,000.00	25%
6004 Non Reimbursable Legal	0.00	\$ 5,000.00	0%
6009 Non Reimbursable Accounting	0.00	\$ 6,000.00	0%
6003.3 Non Reimbursable Consulting	1,250.00	\$ 10,000.00	13%
Office Supplies & Misc. Expenses	0.00	\$ 700.00	0%
6012 · Property Expense	11,480.00	\$ 500.00	2296%
Total Expense	<u>118,625.00</u>	<u>\$ 38,200.00</u>	<u>311%</u>
Net Ordinary Income	\$ (116,835.00)	\$ (31,700.00)	369%
Other Income/Expense			
Other Income			
7000 · Bank Interest	52.00	\$ 250.00	21%
Total Other Income	<u>52.00</u>	<u>\$ 250.00</u>	<u>21%</u>
Net Other Income	<u>52.00</u>	<u>\$ 250.00</u>	<u>21%</u>
Net Income	<u><u>\$ (116,783.00)</u></u>	<u><u>\$ (31,450.00)</u></u>	

print date: 4/4/23