

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701
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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 Potosek, Sullivan County Manager
John Kiefer, Agency Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel

FROM: Jennifer Flad, Executive Director

DATE: July 6, 2023

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

DATE: Monday, July 10, 2023

TIME: 11:10 AM (Immediately following the Regular 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**
June 12, 2023 Special Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. QUARTERLY FINANCIAL REPORT**
 - VI. NEW BUSINESS**
Discussion: Status of Grant Application Cost-Share Fund
Any and All Other Business Before the Board
 - VII. PUBLIC COMMENT AND ADJOURN**
- ##**

**Sullivan County Funding Corporation
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Monticello, New York 12701
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**SPECIAL MEETING MINUTES
June 12, 2023**

I. CALL TO ORDER

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:37 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
Howard Siegel
Scott Smith
Sean Brooks
Philip Vallone
Kathleen Lara

Members Absent-

Paul Guenther

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

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes, and seconded by Mr. Smith, the Board voted and unanimously approved the May 8, 2023 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Siegel, and seconded by Mr. Brooks, the schedule of payments showing two payments totaling \$119,250.00 was unanimously approved.

V. PUBLIC COMMENT AND ADJOURMENT

Chairperson Loughlin asked those present for Public Comment. There was none. On a motion made by Mr. Smith, and seconded by Ms. Lara, the meeting was adjourned at approximately 11:39 AM

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET QUARTERLY REPORT

	12/31/2022	3/31/2023	6/30/2023
<u>ASSETS</u>			
Current Assets			
Cash and Cash Equivalents	\$ 430,752.00	\$ 335,326.00	\$ 222,225.00
Notes Receivable	\$ 45,901.00	\$ 46,047.00	\$ 55,501.00
Accounts Receivable	\$ 526.00	\$ 10,612.00	\$ -
Prepaid Expenses	\$ 7,056.00	\$ -	\$ -
Total Current Assets	\$ 484,235.00	\$ 391,985.00	\$ 277,726.00
Non-Current Assets			
Capital Assets (former Landfill Phase II parcel)	\$ -	\$ -	\$ -
Notes Receivable- Net of Current Portion	\$ 143,246.00	\$ 122,107.00	\$ 110,421.00
Total Non-Current Assets	\$ 143,246.00	\$ 122,107.00	\$ 110,421.00
<u>TOTAL ASSETS</u>	<u>\$ 627,481.00</u>	<u>\$ 514,092.00</u>	<u>\$ 388,147.00</u>
<u>LIABILITIES</u>			
Current Liabilities			
Accounts Payable	\$ 19,609.00	\$ 23,000.00	\$ -
Total Current Liabilities	\$ 19,609.00	\$ 23,000.00	\$ -
Non-Current Liabilities			
Landfill Phase II Parcel	\$ -	\$ -	\$ -
Total Non-Current Liabilities	\$ -	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	<u>\$ 19,609.00</u>	<u>\$ 23,000.00</u>	<u>\$ -</u>
<u>TOTAL NET POSITION</u>	<u>\$ 607,872.00</u>	<u>\$ 491,092.00</u>	<u>\$ 388,147.00</u>

ESCROW FUNDS HELD BY SCFC (not included above)

Monticello Industrial Park LLC Option Escrow	\$ -	\$ -	\$ -
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*print date: 6/30/23
accrual basis*

Sullivan County Funding Corporation
Profit & Loss vs. Budget

	<u>Jan - Mar 23</u>	<u>Apr-Jun 23</u>	<u>2023 YTD</u>	<u>2023 Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense					
Income					
4001 Application Fees	-	-	-	250.00	0%
4006 · One Time Project Fees	-	5,000.00	5,000.00	-	
4005 · Interest Income - Loans					
49 Main Street 2	46.00	44.00	90.00	200.00	45%
BWW Brewers Inc	181.00	80.00	261.00	1,900.00	14%
Janice Center	319.00	329.00	648.00	1,350.00	48%
Van Smokey	858.00	487.00	1,345.00	1,500.00	90%
Western Catskills Truck Company	386.00	363.00	749.00	1,300.00	58%
Total 4005 · Interest Income - Loans	1,790.00	1,303.00	3,093.00	6,250.00	49%
Total Income	1,790.00	6,303.00	8,093.00	6,500.00	125%
Gross Profit	1,790.00	6,303.00	8,093.00	6,500.00	125%
Expense					
6001 · Insurance	3,395.00	-	3,395.00	6,000.00	57%
6002 · Food Hub	100,000.00	100,000.00	200,000.00	-	n/a
6003 · Management & Admin. Svcs.	2,500.00	2,500.00	5,000.00	10,000.00	50%
6004 Non Reimbursable Legal	-	-	-	5,000.00	0%
6009 Non Reimbursable Accounting	6,750.00	-	6,750.00	6,000.00	113%
6003.3 Non Reimbursable Consulting	1,250.00	-	1,250.00	10,000.00	13%
6017 Advertising	-	24.00	24.00	-	n/a
Office Supplies & Misc. Expenses	-	30.00	30.00	700.00	4%
6012 · Property Expense	11,480.00	-	11,480.00	500.00	2296%
Total Expense	125,375.00	102,554.00	227,929.00	38,200.00	597%
Net Ordinary Income	(123,585.00)	(96,251.00)	(219,836.00)	(31,700.00)	693%
Other Income/Expense					
Other Income					
7000 · Bank Interest	52.00	39.00	91.00	250.00	36%
Total Other Income	52.00	39.00	91.00	250.00	36%
Net Other Income	52.00	39.00	91.00	250.00	36%
Net Income	(123,533.00)	(96,212.00)	(219,745.00)	(31,450.00)	

print date: 6/30/23