

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 Potosek, Sullivan County Manager
John Kiefer, Agency Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel
FROM: Jennifer Flad, Executive Director
DATE: October 11, 2023

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

DATE: Monday, October 16, 2023

TIME: 11:15 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

July 10, 2023 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. QUARTERLY FINANCIAL REPORT

VI. NEW BUSINESS

Discussion and Approval: Fiscal Year 2024 Budget and Financial Plan
Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

##

**Sullivan County Funding Corporation
548 Broadway
Monticello, New York 12701
(845) 428-7575 – telephone
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**SPECIAL MEETING MINUTES
July 10, 2023**

I. CALL TO ORDER

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:52 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
Paul Guenther
Philip Vallone
Kathleen Lara

Members Absent-

Howard Siegel
Scott Smith
Sean Brooks

Staff Present-

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

Staff Absent-

Bethanii Padu, Econ Devt Coordinator

Others Present-

Walter Garigliano, SCFC Counsel
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes and seconded by Ms. Roig, the Board voted and unanimously approved the June 12, 2023 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

There were none.

V. QUARTERLY FINANCIAL REPORT

There were no questions on the quarterly financial report.

VI. NEW BUSINESS

The Board discussed SCFC's **Grant Application Cost-Share Fund**. Ms. Flad advised that two applications for cost-share assistance relating to the Consolidated Funding Application (CFA) have been approved in 2023, and that pending disbursement of these cost-share funds, the fund is nearly empty. There are no applications for cost-share assistance before the SCFC at this time.

VII. PUBLIC COMMENT AND ADJOURNMENT

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Ms. Lara and seconded by Mr. Guenther, the meeting was adjourned at approximately 12:03 PM.

Respectfully submitted:
Jennifer Flad, Executive Director

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

Schedule of Payments: October 16 , 2023		
Vendor	Description	
County of Sullivan IDA	Third and Fourth Quarter 2023 Administrative Services	\$ 5,000.00
TOTAL		\$ 5,000.00

I certify that the payments listed above were audited by the Board of the SCFC on October 16, 2023 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

10/16/2023

Date

Signature

Expenses Approved and Paid Since Last Meeting (7/10/23)		
Vendor	Description	Amount
Business Oportunities	CFA Submission: Catskill Explorer and Holiday Mtn	\$ 5,862.52
TOTAL		\$ -

Other Expenses Paid Since Last Meeting (7/10/23)—No Approval Required		
none		
TOTAL		\$ -

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET- QUARTERLY REPORT

	12/31/2022	3/31/2023	6/30/2023	9/30/2023
<u>ASSETS</u>				
Current Assets				
Cash and Cash Equivalents	\$ 430,752.00	\$ 335,326.00	\$ 222,225.00	\$ 231,918.00
Notes Receivable	\$ 45,901.00	\$ 46,047.00	\$ 55,501.00	\$ 46,395.00
Accounts Receivable	\$ 526.00	\$ 10,612.00	\$ -	\$ 6,088.00
Prepaid Expenses	\$ 7,056.00	\$ -	\$ -	\$ -
Total Current Assets	\$ 484,235.00	\$ 391,985.00	\$ 277,726.00	\$ 284,401.00
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	\$ 98,767.00
Total Non-Current Assets	\$ 143,246.00	\$ 122,107.00	\$ 110,421.00	\$ 98,767.00
<u>TOTAL ASSETS</u>	<u>\$ 627,481.00</u>	<u>\$ 514,092.00</u>	<u>\$ 388,147.00</u>	<u>\$ 383,168.00</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>\$ -</u>
<u>TOTAL NET POSITION</u>	<u>\$ 607,872.00</u>	<u>\$ 491,092.00</u>	<u>\$ 388,147.00</u>	<u>\$ 383,168.00</u>
<hr/>				
ESCROW FUNDS HELD BY SCFC (not included above)				
Monticello Industrial Park LLC Option Escrow	\$ -	\$ -	\$ -	0

*print date: 9/30/23
accrual basis*

Sullivan County Funding Corporation
Profit & Loss vs. Budget

Accrual Basis

	<u>Jan - Mar 23</u>	<u>Apr-Jun 23</u>	<u>Jul-Sep 2023</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	41.00	131.00	200.00	66%
BWW Brewers Inc	181.00	80.00	74.00	335.00	1,900.00	18%
Janice Center	319.00	329.00	293.00	941.00	1,350.00	70%
Van Smokey	858.00	487.00	117.00	1,462.00	1,500.00	97%
Western Catskills Truck Company	386.00	363.00	341.00	1,090.00	1,300.00	84%
Total 4005 · Interest Income - Loans	1,790.00	1,303.00	866.00	3,959.00	6,250.00	63%
Total Income	1,790.00	6,303.00	866.00	8,959.00	6,500.00	138%
Gross Profit	1,790.00	6,303.00	866.00	8,959.00	6,500.00	138%
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	2,500.00	7,500.00	10,000.00	75%
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	-	5,863.00	7,113.00	10,000.00	71%
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	8,363.00	236,292.00	38,200.00	619%
Net Ordinary Income	(123,585.00)	(96,251.00)	(7,497.00)	(227,333.00)	(31,700.00)	717%
Other Income/Expense						
Other Income						
7000 · Bank Interest	52.00	39.00	33.00	124.00	250.00	50%
Total Other Income	52.00	39.00	33.00	124.00	250.00	50%
Net Other Income	52.00	39.00	33.00	124.00	250.00	50%
Net Income	(123,533.00)	(96,212.00)	(7,464.00)	(227,209.00)	(31,450.00)	

SCFC LOAN STATUS 9/30/23

MILLENNIUM REVOLVING LOAN FUND

Active Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
49 Main Street, LLC	FFE	\$ 50,000.00	5/1/2017	\$ 15,000.00	current
BWW Brewers, Inc.	ME	\$ 75,000.00	4/26/2019	\$ 26,785.74	current
Fore Paws, Inc. and Janice Center LLC	CR	\$ 75,000.00	7/21/2017	\$ 29,218.78	current
Van Smokey Holding LLC	CR, FFE	\$ 75,000.00	10/2/2019	\$ 46,824.95	current
Western Catskills Truck Co.	ME	\$ 62,350.00	4/25/2019	\$ 34,069.86	current

Recently Closed Out Loans

RH Campus, LLC	CR, ME	\$ 75,000.00	9/28/2012	\$ -	paid in full 4/28/22
Country House Realty, Inc. and Eureka Market & Café, Inc.	FFE	\$ 70,121.02	6/1/2013	\$ -	paid in full 2/22/22
Fat Lady LLC	FFE, CR	\$ 36,420.00	6/7/2019	\$ -	paid in full 1/31/22
Apple's Small Engine Repair LLC	RE, ME	\$ 50,000.00	4/17/2014	\$ -	written off 12/30/20

Key- Purpose of Loan

Construction/ Renovation	CR
Working Capital	WC
Furniture, Fixtures & Equipment	FFE
Real Estate	RE
Machinery & Equipment	ME

Sullivan County Funding Corporation - DRAFT BUDGET FY 2024									
Revised 10-5-23		Last Year	Current Year	Next Year	Proposed	Proposed	Proposed		
		Actual 2022	Estimated 2023	Proposed 2024	2025	2026	2027		
REVENUE & FINANCIAL SOURCES									
Operating Revenues									
	Charges for Services	\$200.00	\$5,000.00	\$250.00	\$250.00	\$250.00	\$250.00		
	Rentals & Financing Income	\$6,477.00	\$5,130.00	\$3,895.00	\$2,920.00	\$2,435.00	\$1,420.00		
	Other Operating Revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Non operating Revenues									
	Investment Earnings	\$182.00	\$150.00	\$125.00	\$100.00	\$75.00	\$50.00		
	State Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Federal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Municipal Subsidies / Grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Public Authority Subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Other Non-operating Revenues	\$285,950.00 ¹	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Proceeds from Issuance of Debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Total Revenues	\$292,809.00	\$10,280.00	\$4,270.00	\$3,270.00	\$2,760.00	\$1,720.00		
EXPENDITURES									
Operating Expenditures									
	Salaries and Wages	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Other Employee Benefits	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Professional Services Contracts	\$41,701.00 ²	\$43,328.00 ²	\$45,000.00 ²	\$45,000.00 ²	\$45,000.00 ²	\$45,000.00 ²		
	Supplies and Materials	\$29.00	\$30.00	\$100.00	\$100.00	\$100.00	\$100.00		
	Other Operating Expenditures	\$143.00 ³	\$24.00 ³	\$350.00 ³	\$350.00 ³	\$350.00 ³	\$350.00 ³		
Non operating Expenditures									
	Payment of principal on bonds - financing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Interest and other financing charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Subsidies to other public authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Capital asset outlay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Grants and Donations	\$0.00	\$200,000.00 ⁵	\$100,000.00 ⁵	\$100,000.00 ⁵	\$100,000.00 ⁵	\$100,000.00 ⁵		
	Other non operating expenditures	\$624,184.00 ⁴	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
	Total Expenditures	\$666,057.00	\$243,382.00	\$145,450.00	\$145,450.00	\$145,450.00	\$45,450.00		
	Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
EXCESS (deficiency) OF REVENUES AND CAPITAL		-\$373,248.00	-\$233,102.00	-\$141,180.00	-\$142,180.00	-\$142,690.00	-\$43,730.00		
CONTRIBUTIONS OVER EXPENDITURES									
¹	Gain on sale of real property (Monticello Industrial Park, LLC)								
²	IDA Mgt. & Professional Services, Legal, Accounting, Insurance, Grant Application Cost Share Services, Other Professional Services								
³	Advertising, Real Property Taxes, Loan Closing Costs								
⁴	Hudson Valley AgriBusiness Development Corporation, 99% of Net Proceeds from Monticello Industrial Park, LLC Sale to Sullivan County								
⁵	Sullivan Catskills Regional Food Hub, Inc.								