

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
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
Ira Steingart, Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
Walter Garigliano, Esq., Agency Counsel

FROM: Jennifer Flad, Executive Director

DATE: January 3, 2024

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

DATE: Monday, January 8, 2024

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](#).

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**MEETING AGENDA
MONDAY, JANUARY 8, 2024**

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

December 11, 2023 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. QUARTERLY FINANCIAL REPORT

VI. NEW BUSINESS

Resolution: Appointing Officers of Sullivan County Funding Corporation

Resolution: Electing Committees of the Board of Directors of Sullivan County Funding Corporation
and Making Certain Other Appointments

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
(845) 428-7577 – fax**

**SPECIAL MEETING MINUTES
December 11, 2023**

I. CALL TO ORDER

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:29 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
Kathleen Lara

Members Absent-

Howard Siegel (via Zoom)
Sean Brooks
Paul Guenther (via Zoom)
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, SCFC Counsel
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes and seconded by Ms. Lara, the Board voted and unanimously approved the October 16, 2023 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

There were none.

V. NEW BUSINESS

On a motion made by Ms. Lara, and seconded by Ms. Roig, the Board reviewed and discussed the resolution accepting the assignment of the loans and loan funds from the County of Sullivan. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

VI. PUBLIC COMMENT AND RECESS

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

VII. RECONVENE

Chairperson Loughlin reconvened the recessed special meeting of the Sullivan County Funding Corporation at approximately 11:47 AM.

On a motion made by Ms. Roig, and seconded by Ms. Lara, the Board entered Executive Session to discuss the financial and credit history of a particular corporation at approximately 11:49 AM, to reconvene in this room following the meeting of The Sullivan County Infrastructure Local Development Corporation (TSCILDC) Board, and the meetings of the County of Sullivan IDA, SCFC, and TSCILDC Governance Committees.

On a motion made by Ms. Roig, and seconded by Mr. Smith, the Board exited Executive Session at approximately 12:05 PM.

VIII. ADJOURN

On a motion made by Ms. Roig, and seconded by Mr. Smith, the Board adjourned the meeting at approximately 12:06 PM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

DRAFT

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

Schedule of Payments: January 8, 2024		
Vendor	Description	
Mike Preis Inc	D&O Policy Renewal	\$ 3,395.00
TOTAL		\$ 3,395.00

I certify that the payments listed above were audited by the Board of the SCFC on January 8, 2024 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

1/8/2024

Date

Signature

Expenses Approved and Paid Since Last Meeting (12/11/23)		
Vendor	Description	Amount
TOTAL		\$ -

Other Expenses Paid Since Last Meeting (12/11/23)—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	12/31/2023
<u>ASSETS</u>					
Current Assets					
Cash and Cash Equivalents	\$ 430,752.00	\$ 335,326.00	\$ 222,225.00	\$ 231,918.00	\$ 241,837.00
Notes Receivable	\$ 45,901.00	\$ 46,047.00	\$ 55,451.00	\$ 46,395.00	\$ 41,162.00
Accounts Receivable	\$ 526.00	\$ 10,612.00	\$ -	\$ 6,088.00	\$ -
Prepaid Expenses	\$ 7,056.00	\$ -	\$ -	\$ -	\$ -
Total Current Assets	\$ 484,235.00	\$ 391,985.00	\$ 277,676.00	\$ 284,401.00	\$ 282,999.00
Non-Current Assets					
Capital Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Receivable- Net of Current Portion	\$ 143,246.00	\$ 122,107.00	\$ 110,471.00	\$ 98,767.00	\$ 95,191.00
Total Non-Current Assets	\$ 143,246.00	\$ 122,107.00	\$ 110,471.00	\$ 98,767.00	\$ 95,191.00
<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>\$ 378,190.00</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>\$ -</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>	<u>\$ 378,190.00</u>

*12/31/2023
accrual basis*

**Sullivan County Funding Corporation
Profit & Loss vs. Budget**

	<u>Jan - Mar 23</u>	<u>Apr-Jun 23</u>	<u>Jul-Sep 2023</u>	<u>Oct-Dec 2023</u>	<u>2023 YE</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	-	0%
4005 · Interest Income - Loans							
49 Main Street 2	46.00	44.00	41.00	39.00	170.00	200.00	85%
BWW Brewers Inc	181.00	80.00	74.00	-	335.00	1,900.00	18%
Janice Center	319.00	329.00	293.00	175.00	1,116.00	1,350.00	83%
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	<u>1,790.00</u>	<u>1,303.00</u>	<u>866.00</u>	<u>214.00</u>	<u>4,173.00</u>	<u>6,250.00</u>	<u>67%</u>
Total Income	<u>1,790.00</u>	<u>6,303.00</u>	<u>866.00</u>	<u>214.00</u>	<u>9,173.00</u>	<u>6,500.00</u>	<u>141%</u>
Gross Profit	<u>1,790.00</u>	<u>6,303.00</u>	<u>866.00</u>	<u>214.00</u>	<u>9,173.00</u>	<u>\$ 6,500.00</u>	<u>141%</u>
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	2,500.00	10,000.00	10,000.00	100%
6004 Non Reimbursable Legal	-	-	-	60.00	60.00	5,000.00	1%
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	<u>125,375.00</u>	<u>102,554.00</u>	<u>8,363.00</u>	<u>2,560.00</u>	<u>238,852.00</u>	<u>38,200.00</u>	<u>625%</u>
Net Ordinary Income	<u>(123,585.00)</u>	<u>(96,251.00)</u>	<u>(7,497.00)</u>	<u>(2,346.00)</u>	<u>(229,679.00)</u>	<u>(38,200.00)</u>	<u>601%</u>
Other Income/Expense							
Other Income							
7000 · Bank Interest	52.00	39.00	33.00	28.00	152.00	250.00	61%
Total Other Income	<u>52.00</u>	<u>39.00</u>	<u>33.00</u>	<u>28.00</u>	<u>152.00</u>	<u>250.00</u>	<u>61%</u>
Net Other Income	<u>52.00</u>	<u>39.00</u>	<u>33.00</u>	<u>28.00</u>	<u>152.00</u>	<u>250.00</u>	<u>61%</u>
Net Income	<u><u>(123,533.00)</u></u>	<u><u>(96,212.00)</u></u>	<u><u>(7,464.00)</u></u>	<u><u>(2,318.00)</u></u>	<u><u>(229,527.00)</u></u>	<u><u>(37,950.00)</u></u>	

SCFC LOAN STATUS 12/31/23**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	\$ 14,000.00	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	\$ 25,513.44	current
Van Smokey Holding LLC	CR, FFE	\$ 75,000.00	10/2/2019	\$ 44,949.95	current
Western Catskills Truck Co.	ME	\$ 62,350.00	4/25/2019	\$ 31,780.54	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

RESOLUTION

A meeting of the Sullivan County Funding Corporation (“SCFC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on January 8, 2024, at 11:15 a.m. local time.

The meeting was called to order by _____, and, upon roll being called, the following members of SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>	
Suzanne Loughlin	[]	[]	
Kathleen Lara	[]	[]	
Carol Roig	[]	[]	
Howard Siegel	[]	[]	
Philip Vallone	[]	[]	
Scott Smith	[]	[]	
Paul Guenther	[]	[]	
Sean Brooks	[]	[]	
Ira Steingart	[]	[]	

The following persons were also present:
 Jennifer M. Flad, Executive Director
 Julio Garaicoechea, Project Manager
 Bethanii Padu, Economic Development Coordinator
 Walter F. Garigliano, General Counsel

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

Resolution No. __ - 24

RESOLUTION APPOINTING OFFICERS OF SCFC

WHEREAS, in accordance with Section 312 of the By-Laws of SCFC, the board wishes to appoint Ira Steingart as its Chief Executive Officer (“CEO”); and

WHEREAS, in accordance with Section 302 of the By-Laws of SCFC, the board wishes to appoint the following persons as officers of SCFC:

Chairperson	Suzanne Loughlin
Vice Chairperson	Kathleen Lara
Secretary	Carol Roig
Treasurer and Chief Financial Officer	Howard Siegel
Assistant Secretary	Philip Vallone
Assistant Treasurer	Scott Smith

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF SCFC AS FOLLOWS:

Section 1. SCFC hereby appoints Ira Steingart as its CEO.

Section 2. SCFC hereby appoints the individuals listed above to the respective offices of SCFC.

Section 3. This resolution shall take effect immediately.

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

Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Sullivan County Funding Corporation (the “Corporation”), including the resolutions contained therein, held on January 8, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given in accordance with Article 7 of the New York Public Officers Law, that all members of the Corporation had due notice of the meeting and that the meeting was in all respected duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 8th day of January, 2024.

Carol Roig, Secretary

RESOLUTION

A meeting of the Sullivan County Funding Corporation (“SCFC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on January 8, 2024, at 11:15 a.m. local time.

The meeting was called to order by _____, and, upon roll being called, the following members of SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- Julio Garaicoechea, Project Manager
- Bethanii Padu, Economic Development Coordinator
- Walter F. Garigliano, General Counsel

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

Resolution No. __ - 24

*RESOLUTION ELECTING COMMITTEES OF THE BOARD OF DIRECTORS OF SCFC AND
MAKING CERTAIN OTHER APPOINTMENTS*

WHEREAS, in accordance with Section 601 of the By-Laws of SCFC, the following members of the board are hereby elected to standing committees of SCFC:

- Audit Committee
 - Howard Siegel
 - Suzanne Loughlin
 - Scott Smith

Governance Committee
Suzanne Loughlin
Paul Guenther
Scott Smith

Finance Committee
Scott Smith
Paul Guenther
Howard Siegel; and

WHEREAS, in accordance with Section 602 of the By-Laws of SCFC, the following members of the board are hereby elected to special committees of SCFC:

Personnel Committee
Suzanne Loughlin
Howard Siegel
Paul Guenther

Investment Committee
Howard Siegel
Paul Guenther

Loan Fund Committee
CEO
Howard Siegel
Paul Guenther; and

WHEREAS, the individuals appointed as officers of SCFC are hereby authorized to sign checks issued by SCFC:

CEO
Chairperson
Treasurer
Assistant Treasurer; and

WHEREAS, Julio Garaicoechea is hereby designated as SCFC's Freedom of Information Law ("FOIL") Officer; and

WHEREAS, Jennifer Flad is hereby designated as SCFC's FOIL Appeals Officer; and

WHEREAS, Jennifer Flad is hereby designated as SCFC's Contracting Officer for Disposition of Property.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF SCFC AS FOLLOWS:

Section 1. SCFC's appointments are as above set forth.

Section 2. This resolution shall take effect immediately.

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

Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Sullivan County Funding Corporation (the “Corporation”), including the resolutions contained therein, held on January 8, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given in accordance with Article 7 of the New York Public Officers Law, that all members of the Corporation had due notice of the meeting and that the meeting was in all respected duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 8th day of January, 2024.

Carol Roig, Secretary