

SULLIVAN COUNTY FUNDING CORPORATION

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

NOTICE OF RESCHEDULED MEETING

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

FROM: Jennifer Flad, Executive Director

DATE: March 25, 2024

PLEASE TAKE NOTICE that the Special Meeting of the Sullivan County Funding Corporation scheduled for Tuesday, March 26, 2024 at 9:45 AM has been rescheduled as follows:

DATE: **Friday, March 29, 2024**

TIME: 1:15 PM (Immediately following the 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](#).

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**MEETING AGENDA
FRIDAY, MARCH 29, 2024**

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

February 12, 2024 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. NEW BUSINESS

Resolution: Authorizing an Amendment of the Sullivan Catskills Regional Food Hub, Inc.
Community and Economic Development Agreement

Discussion and Approval: FY 2023 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

VI. 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
February 12, 2024

I. CALL TO ORDER

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 12:19 PM in the Conference Room at Southern Tier Title Agency, 548 Broadway, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Kathleen Lara
Carol Roig
Howard Siegel
Scott Smith

Members Absent-

Philip Vallone
Paul Guenther (via Zoom)
Sean Brooks

Staff Present-

Ira Steingart, 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 Ms. Roig and seconded by Mr. Smith, the Board voted and unanimously approved the January 8, 2024 special meeting minutes.

IV. NEW BUSINESS

On a motion made by Ms. Lara and seconded by Ms. Roig, the Board reviewed and discussed opening a **new savings bank account for the loan funds**. This relates to the assignments of loans and loan funds from the County of Sullivan. Chairperson Loughlin, Treasurer Howard Siegel, Assistant Treasurer Scott Smith, and CEO Ira Steingart will be signers on the account. Chairperson Loughlin called the motion to question, the Board voted, and the bank account was unanimously approved.

On a motion made by Mr. Siegel and seconded by Mr. Smith, the Board reviewed and discussed the resolution authorizing issuance of replacement bonds related to the \$7,442,000 SCFC tax-exempt revenue bonds (**Sullivan County Community College Dormitory Corporation Project**), Series 2014A; and \$558,000 SCFC taxable revenue bonds (Sullivan County Community College Dormitory Corporation Project), Series 2014B. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Ms. Roig and seconded by Mr. Smith, the Board reviewed and discussed the **Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines**. Chairperson Loughlin called the motion to question, the Board voted, and the procurement policy, investment policy, and disposition of real property guidelines were approved.

On a motion made by Ms. Roig and seconded by Mr. Smith, the Board reviewed and discussed the **Mission Statement and Performance Measurements**. Chairperson Loughlin called the motion to question, the Board voted, and the mission statement and performance measurements were approved.

V. PUBLIC COMMENT AND AJOURN

Chairperson Loughlin asked those present for comment. There was none. On a motion made by Mr. Smith and seconded by Ms. Roig, the Board adjourned the meeting at approximately 12:23 PM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

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

Revised Schedule of Payments: March 29, 2024		
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Vendor	Description	
Cooper Arias LLP	2023 Financial Audit	\$ 7,000.00
County of Sullivan IDA	25% Insurance Reimbursement	\$ 4,597.82
County of Sullivan IDA	Admin Fees - Q1 2024	\$ 2,500.00
TOTAL		\$ 14,097.82

I certify that the payments listed above were audited by the Board of the SCFC on March 29, 2024 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

3/29/2024
Date

Signature

Expenses Approved and Paid Since Last Meeting (2/12/24)		
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Vendor	Description	Amount
TOTAL		\$ -

Other Expenses Paid Since Last Meeting (2/12/24)—No Approval Required		
--	--	--

none		
TOTAL		\$ -



+ CATSKILLS FOOD HUB

FEEDING AND EDUCATING OUR NEIGHBORS WITH REAL, LOCAL FOOD.

March 5, 2024

Sullivan County Funding Corporation
548 Broadway
Monticello, New York 12701

Dear Members of the Board,

Thank you very much for your continued support of the Sullivan Catskills Regional Food Hub and A Single Bite as we pursue our mission to feed hungry children and their families and empower students to care about the food they eat and where it comes from.

We are honored by the generosity of the many individuals, foundations and businesses that support our efforts. And now, thanks to the confidence the IDA has shown in our organization and your very significant assistance, we have fully integrated A Single Bite and newly clarified Catskill Food Hub programs.

By operating the Liberty facility, we have become an essential part of Sullivan County's food economy, adding local food distribution to our core mission. Last year, we purchased \$12,150 (or 4,500 pounds) from local growers for use in our Family Meal, Employer-subsidized CSA and Farm-to-School programs. These activities increased potential markets for farmers and food producers to sell their products closer to home. Working with our partners including HVADC, the Greater Hudson Valley Food Bank, and Sullivan County school administrators, we aggregated and distributed an additional 8,722 pounds of product with an estimated value of \$23,350 through our additional community distribution channels.

During the peak-growing season of 2023, A Single Bite collected and shared more than 8,900 lbs. of fresh, local produce with school backpack programs, food pantries, and other community organizations.

Your continued support will enable us to:

- Expand our current Family Meal and Education programs.
- Support local Farm-to-School efforts and expanding the CSA program for working families.
- Introduce Real Food - Real Futures to help prepare students for career and college readiness during their high school years.
- Engage the Sullivan Catskills Food Insecurity Coalition to assure sustainable sources of food for the community.

In 2023, A Single Bite reached a milestone, delivering a total of 150,000 free, scratch-made meals since March 2020. Today, 600 recipients in 125 households receive at least one healthy meal each week. Sadly, more than 18% of local kids are still food insecure. To meet the urgent nutritional needs of children and their families, we have set our sights on increasing free family meal production by at least 40% this year.

With this expansion we have added local food distribution to our core mission and have begun to increase the amount and the quality of fresh produce on school menus to local food pantries, and for working families. Leveraging the resources of the Liberty site, we are collaborating to transform local food delivery systems. We are currently delivering Farm to School product to five of the nine Sullivan County school districts. Coordinating with local school food service directors to meet their needs and specifications, we are also poised to lightly process fresh product for use in school meal programs, enabling food service personnel to increase scratch cooking. Working to optimize school meal consumption by students, we are creating another vital pathway to feeding hungry kids the nutritious food they need, and frankly deserve.

Investing in improving the function of the facility, we added to the administrative area to accommodate two new staff members in 2023 and look forward to consolidating our team and operations at the Liberty site once construction of our dedicated commercial kitchen is complete this spring. This year, we will also recruit an educator to coordinate and present our four-part nutrition program to another 700 middle school students and develop our Real Futures workforce development initiative. And importantly, we will add a fundraising professional to the team as well.

In light of the prevailing and urgent demand for food, we are respectfully requesting that the board consider expediting two (2) \$100,000 payments in 2024. We believe strongly that by doing this, but not affecting the overall Community and Economic Development Agreement's five-year commitment amount, we can more quickly meet the immediate demands of our community. The funds will be used to increase purchases from local and NYS farmers and producers, to further expand the regional food distribution system, for the research and development and production of scratch-made items served in regional schools cafeterias, and most importantly to feed hungry children and their families.

As we move into 2024, food insecurity's continues to be an urgent challenge for Sullivan County. Today, one in five children do not have enough healthy food they need to grow, learn and thrive. With your help, we'll continue to support the health and wellbeing of our neighbors.

Thank you again for your continued support and for your consideration of this request.

Sincerely,



Audrey Garro
Executive Director

Cc: Sims Foster, Co-Founder

FIRST AMENDMENT TO COMMUNITY AND ECONOMIC
DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO COMMUNITY AND ECONOMIC DEVELOPMENT AGREEMENT (“First Amendment”), effective as of March 29, 2024, by and between the SULLIVAN COUNTY FUNDING CORPORATION (the “SCFC”), a not-for-profit local development corporation having an address of 548 Broadway, Monticello, New York 12701 and SULLIVAN CATSKILLS REGIONAL FOOD HUB, INC. (the “SCRFH”), a not-for-profit corporation having an address of 92 Commerce Drive, Liberty, New York 12754, amends that certain Community and Economic Development Agreement made as of January 9, 2023 by and between SCFC and SCRFH (“Agreement”).

WITNESSETH:

WHEREAS, SCFC entered into the Agreement to engage SCRFH to undertake the Scope of Work contemplated by the Agreement; and

WHEREAS, SCFC and SCRFH wish to amend the Agreement as hereinafter set forth.

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Article II of the Agreement is hereby deleted in its entirety and the following is inserted in its place and stead:

“In consideration of the Scope of Work to be undertaken by SCRFH as described in Article I above, SCFC has agreed to pay SCRFH a total of Five Hundred Thousand (\$500,000) Dollars to underwrite a portion of the cost incurred in completing the Scope of Work. SCFC has paid the first installment on or about February 6, 2023, and paid the second installment on or about June 12, 2023. The remainder of the payments will be made in three (3) equal installments of One Hundred Thousand (\$100,000) Dollars as follows:

\$100,000 on or about April 15, 2024

\$100,000 on or about July 1, 2024

\$100,000 on or about July 1, 2025”

2. Except as herein amended, all other terms and conditions of the Agreement shall remain in full force and effect. If there shall be any conflict or inconsistency between the terms of this First Amendment and the Agreement, the terms of this First Amendment shall control.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year first above written.

SULLIVAN COUNTY FUNDING CORPORATION

By: Jennifer Flad, Executive Director

SULLIVAN CATSKILLS REGIONAL FOOD
HUB, INC.

By: Corey Sims Foster, Chairman

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 March 29, 2024, at 1:15 p.m. local time.

The meeting was called to order by Chairperson Suzanne Loughlin, 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
- Ira Steingart, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Bethanii Padu, Economic Development Coordinator

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

Resolution No. __ - 24

*RESOLUTION AUTHORIZING AN AMENDMENT OF THE
SULLIVAN CATSKILLS REGIONAL FOOD HUB, INC. (‘SCRFH’)
COMMUNITY AND ECONOMIC DEVELOPMENT AGREEMENT*

WHEREAS, pursuant to Section 402 and 1411 of the Not-For-Profit Corporation Law of the State of New York (“N-PCL”), SCFC was established for certain charitable and public purposes including, among other things, relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area, or by encouraging, the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, SCFC and SCRFH (now doing business as “A Single Bite”) entered into a Community and Economic Development Agreement, dated the 9th day of January, 2023 (“Agreement”); and

WHEREAS, by letter dated March 5, 2024, SCRFH requested SCFC make two (2) One Hundred Thousand and 00/100 (\$100,000.00) Dollar payments in 2024; and

WHEREAS, the second payment in 2024 would be in lieu of the payment scheduled to be made on July 1, 2026, therefore, not increasing the overall contract amount.

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

Section 1. SCFC’s Executive Director is hereby authorized and directed to execute a First Amendment to the Community and Economic Development Agreement with SCRFH to amend the Agreement so that the payment scheduled for July 1, 2026 is eliminated and a payment due on April 15, 2024 be included in its place and stead.

Section 2. The officers, employees and agents of the SCFC are hereby authorized and directed for and in the name and on behalf of the SCFC to do all acts and things required and to execute and deliver all such certificates, instructions, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the SCFC desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the SCFC with all the terms, covenants and provisions of the documents for and on behalf of the 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	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] 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 March 29, 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 29th day of March, 2024.

Carol Roig, Secretary

Investment Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date : 03/22/2024

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/ see attached
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

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ANNUAL INVESTMENT REPORT FOR CALENDAR YEAR 2023

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 2023 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 February 12, 2024.

Respectfully submitted,

Jennifer M. Flad
Executive Director

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

 Run Date: 03/22/2024
 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: 12/31/2023

Run Date: 03/22/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Brian Zweig d/b/a Business Opportunities Management Consulting	Address Line1	32 Clearview Terrace
Type of Procurement	Consulting Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	RENSELAER
Award Date		State	NY
End Date		Postal Code	12144
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$5,862.52	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	grant application technical assistance

2. Vendor Name	Cooper Arias LLP	Address Line1	PO Box 190
Type of Procurement	Financial Services	Address Line2	892 State Route 17B
Award Process	Authority Contract - Non-Competitive Bid	City	MONGAUP VALLEY
Award Date	11/7/2022	State	NY
End Date	12/31/2024	Postal Code	12762
Fair Market Value	\$21,000.00	Plus 4	
Amount	\$21,000.00	Province/Region	
Amount Expended For Fiscal Year	\$6,750.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	annual auditing services

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/22/2024
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	County of Sullivan Industrial Development Agency	Address Line1	548 Broadway
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	MONTICELLO
Award Date		State	NY
End Date		Postal Code	12701
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$6,045.14	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	reimbursement of insurance premiums for which Sullivan County Funding Corporation is a named insured.

4. 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	1/3/2023	State	NY
End Date		Postal Code	12701
Fair Market Value	\$10,000.00	Plus 4	
Amount	\$10,000.00	Province/Region	
Amount Expended For Fiscal Year	\$10,000.00	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

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/22/2024
 Status: UNSUBMITTED
 Certified Date : N/A

5. Vendor Name	Fulton Land Surveying	Address Line1	15 Main Street
Type of Procurement	Other Professional Services	Address Line2	PO Box 950
Award Process	Non Contract Procurement/Purchase Order	City	LIVINGSTON MANOR
Award Date		State	NY
End Date		Postal Code	12758
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$11,480.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	land surveying

6. 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	\$181,506.15	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Amounts paid under the terms of Community and Economic Development Agreement between SCFC and Sullivan Catskills Regional Food Hub, Inc.

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/22/2024
 Status: UNSUBMITTED
 Certified Date : N/A

7. Vendor Name	Walter F. Garigiano P.C.	Address Line1	449 Broadway
Type of Procurement	Legal Services	Address Line2	PO Drawer 1069
Award Process	Non Contract Procurement/Purchase Order	City	MONTICELLO
Award Date		State	NY
End Date		Postal Code	12701
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$19,250.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	legal services, including 1) work performed directly for the benefit of SCFC, and 2) project-related work paid by SCFC and reimbursed by the projects to SCFC

Additional Comments

Certified Financial Audit for Sullivan County Funding Corporation
 Fiscal Year Ending: 12/31/2023

Run Date: 03/27/2024
 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, 2023

SULLIVAN COUNTY FUNDING CORPORATION
DECEMBER 31, 2023

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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 years ended December 31, 2023 and 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, 2023 and 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.

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 4, 2024, 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 4, 2024

MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ending December 31, 2023

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, 2023. 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, 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Current Assets	\$ 291,839	\$ 496,735
Non-Current Assets	<u>90,240</u>	<u>143,246</u>
Total Assets	<u>382,079</u>	<u>639,981</u>
Current Liabilities	4,598	19,609
Long Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>4,598</u>	<u>19,609</u>
Unrestricted	<u>377,481</u>	<u>620,372</u>
Total Net Position	<u>\$ 377,481</u>	<u>\$ 620,372</u>

The main reason for the decrease in net position was the \$200,000 program development payment made to the Sullivan Catskills Regional Food Hub, Inc.

MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ending December 31, 2023

The following table summarizes the changes in operating activity between fiscal years 2023 and 2022.

	<u>2023</u>	<u>2022</u>
Administrative Fees	\$ 5,000	\$ 200
Interest on Notes Receivable	<u>4,558</u>	<u>6,477</u>
 Total Operating Revenues	 <u>9,558</u>	 <u>6,677</u>
 Advertising and Marketing	 12,524	 25,028
Program Development	200,000	-
Administration Fees	10,000	20,000
Consulting Services	25,402	14,450
Other Administrative Expenses	<u>4,675</u>	<u>7,396</u>
 Total Operating Expenses	 <u>252,601</u>	 <u>66,874</u>
 Operating Income (Loss)	 (243,043)	 (60,197)
 Non-Operating Revenues/(Expenses)		
 Interest Income	 152	 182
Gain on Sale of Property	-	285,950
Transfer to County of Sullivan	<u>-</u>	<u>(599,184)</u>
 Change in Net Position	 <u>\$ (242,891)</u>	 <u>\$ (373,249)</u>

OPERATIONS AND ACCOMPLISHMENTS

During 2023, the Board of Directors of the Sullivan County Funding Corporation (Corporation) met ten times. On March 13, the Board met to review the Corporation’s policies, mission statement, and performance measurements. On March 30, the Board accepted the 2022 Certified Financial Audit and discussed the 2022 Public Authorities Reporting Information System (PARIS) reports and board self-evaluation forms. On October 16, the Board approved the Corporation’s 2024 Budget and Financial Plan. In addition to meetings of the full Board of Directors, the Governance Committee met on December 11 to conduct its annual business.

During 2023 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 2023 the Corporation authorized the amendment of the 2017 TCFD Bonds to transition the benchmark for determining the bond interest rate from the London Interbank Offered Rate to the Secured Overnight Financing Rate.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2023

During 2023 the Corporation continued to administer five revolving loans through its Millennium Revolving Loan Fund Program.

In January 2023 the Corporation authorized a Contract for Community and Economic Development Services with Sullivan Catskills Regional Food Hub, Inc (SCRFH). SCRFH will work to develop a farm-to-school program and an employer based community supported agriculture program, and collaborate with A Single Bite, an existing not-for-profit organization that focuses on feeding families and educating students about healthy food choices.

In December 2023 the Corporation and the County of Sullivan (County) authorized the assignment of the County's revolving loans and loan funds to the Corporation.

CAPITAL ASSETS

The Corporation had no capital assets as of December 31, 2023 or 2022.

DEBT

The Corporation had no debt as of December 31, 2023 or 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
STATEMENTS OF NET POSITION
DECEMBER 31,

ASSETS	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and Cash Equivalents	\$ 241,836	\$ 430,752
Accounts Receivable	159	526
Prepaid Expenses	3,348	19,556
Notes Receivable- Current	<u>46,496</u>	<u>45,901</u>
 Total Current Assets	 <u>291,839</u>	 <u>496,735</u>
 Non-Current Assets:		
Notes Receivable	<u>90,240</u>	<u>143,246</u>
 Total Non-Current Assets	 <u>90,240</u>	 <u>143,246</u>
 TOTAL ASSETS	 <u>382,079</u>	 <u>639,981</u>
 LIABILITIES		
Current Liabilities		
Accounts Payable	-	19,609
Due To Related Party	<u>4,598</u>	<u>-</u>
 Total Current Liabilities	 <u>4,598</u>	 <u>19,609</u>
 TOTAL LIABILITIES	 <u>4,598</u>	 <u>19,609</u>
 NET POSITION		
Unrestricted	<u>377,481</u>	<u>620,372</u>
 TOTAL NET POSITION	 <u>\$ 377,481</u>	 <u>\$ 620,372</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY FUNDING CORPORATION
STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Administrative Fees	\$ 5,000	\$ 200
Interest on Notes Receivable	<u>4,558</u>	<u>6,477</u>
 Total Operating Revenues	 <u>9,558</u>	 <u>6,677</u>
 OPERATING EXPENSES		
Advertising and Marketing	12,524	25,028
Program Development	200,000	-
Administrative Fees	10,000	20,000
Bank Charges	-	20
Consulting Services	25,402	14,450
Insurance	4,645	7,212
Miscellaneous Expenses	30	49
Repairs and Maintenance	<u>-</u>	<u>115</u>
 Total Operating Expenses	 <u>252,601</u>	 <u>66,874</u>
 NET OPERATING INCOME (LOSS)	 <u>(243,043)</u>	 <u>(60,197)</u>
 NON-OPERATING REVENUES (EXPENSES)		
Interest Income	152	182
Gain on Sale of Property (Note 5)	-	285,950
Transfer to County of Sullivan (Note 5)	<u>-</u>	<u>(599,184)</u>
 Net Non-Operating Revenues (Expenses)	 <u>152</u>	 <u>(313,052)</u>
 CHANGE IN NET POSITION	 (242,891)	 (373,249)
 NET POSITION- Beginning of the Year (Restated)	 <u>620,372</u>	 <u>993,621</u>
 NET POSITION- End of the Year	 <u>\$ 377,481</u>	 <u>\$ 620,372</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY FUNDING CORPORATION
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Providing Services and Loan Payments	\$ 62,337	\$ 82,305
Payments to Contractors	(241,405)	(53,571)
Payments to Related Parties	<u>(10,000)</u>	<u>(20,000)</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(189,068)</u>	<u>8,734</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	152	182
Proceeds from Sale of Property	-	625,000
Transfer to County of Sullivan	<u>-</u>	<u>(599,184)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>152</u>	<u>25,998</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(188,916)	34,732
CASH AND CASH EQUIVALENTS- Beginning of the Year	<u>430,752</u>	<u>396,020</u>
CASH AND CASH EQUIVALENTS- End of the Year	<u>\$ 241,836</u>	<u>\$ 430,752</u>
Reconciliation of operating revenue (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (243,043)	\$ (60,197)
Changes in Assets and Liabilities		
(Increase) Decrease in Operating Assets:		
Notes Receivable	52,411	76,154
Accounts Receivable	367	(526)
Prepaid Expenses	16,208	(7,056)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(19,609)	359
Due To Related Liabilities	<u>4,598</u>	<u>-</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ (189,068)</u>	<u>\$ 8,734</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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, 2023

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, 2023 the Corporation implemented the following new standards:

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*

GASB 96 – *Subscription-Based Information Technology Arrangements*

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.

Future Accounting Standards

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

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

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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, 2023 and 2022.

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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, 2023 was as follows:

<u>Project Name</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>January 1, 2023</u>	<u>Issued</u>	<u>Redeemed</u>	<u>December 31, 2023</u>
The Center For Discovery, Inc.	2022	2037	Various	\$ 28,769,500	\$ -	\$ 2,560,000	\$ 26,209,500
The Center For Discovery, Inc.	2017	2042	Various	22,932,500	-	810,000	22,122,500
Sullivan County Community College Dormitory Corporation	2014	2039	4.30%	6,037,978	-	179,000	5,858,978
Sullivan County Community College Dormitory Corporation	2014	2024	5.34%	<u>193,382</u>	<u>-</u>	<u>59,000</u>	<u>134,382</u>
				<u>\$ 57,933,360</u>	<u>\$ -</u>	<u>\$ 3,608,000</u>	<u>\$ 54,325,360</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 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.

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 3 – CASH AND INVESTMENTS (Continued)

The Corporation’s aggregate bank balances were all covered by depository insurance at year end.

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, 2023 and 2022 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>2023</u>	<u>2022</u>
Van Smokey Holding, LLC	75,000	2019	2028	4.00%	\$ 44,950	\$ 52,449
BWW Brewers, Inc.	75,000	2019	2026	4.00%	24,107	37,500
Western Catskills Truck Co.	62,350	2019	2027	4.00%	29,509	40,883
49 Main St. LLC	40,000	2017	2027	3.00%	14,000	18,000
The Janice Center	75,000	2017	2025	4.00%	<u>24,170</u>	<u>40,315</u>
Total Notes Receivable					136,736	189,147
Less: Current Portion					<u>(46,496)</u>	<u>(45,901)</u>
Long Term Portion					<u>\$ 90,240</u>	<u>\$ 143,246</u>

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, 2023 and 2022, the Corporation paid \$10,000 and \$20,000, respectively, to the Agency for bookkeeping and administrative costs. There was no outstanding balance owed to the Agency related to administrative services as of December 31, 2023 and 2022.

Additionally, the Agency pays insurance premiums during the year of which the Corporation reimburses them for its portion of the coverage. There was an outstanding balance of \$4,598 and \$0 owed to the Agency related to insurance premiums as of December 31, 2023 and 2022.

SULLIVAN COUNTY FUNDING CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 5 – RELATED PARTIES (Continued)

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, 2023 and 2022.

NOTE 6 – EVENTS OCCURRING AFTER REPORTING DATE

The Sullivan County Funding Corporation has evaluated events and transactions that occurred between December 31, 2023 and March 4, 2024, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE – RESTATED BALANCES

The beginning balance of net position for the year ended December 31, 2022 has been increased \$12,500 to account for the prepaid portion of an existing contract. The restatement has the following effect on the financial statements for the year ended December 31, 2022:

Prepaid Expenses increased by \$12,500
Ending Net Position increased by \$12,500
There was no effect on revenues or expenses

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 years ended December 31, 2023 and 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 4, 2024.

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 4, 2024

March 4, 2024

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, 2023 and 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 4, 2024 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 4, 2024

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 years ended December 31, 2023 and 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), 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 Matters

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, 2023:

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*

GASB 96 – *Subscription-Based Information Technology Arrangements*

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.

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 – Restated balances for the year ended December 31, 2022.

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.

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 4, 2024.

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

Restrictions on Use

This information is intended solely for the information and 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
12/31/23

AJE #	Account	Debit	Credit	Comment
1	480 - Prepaid Expenses	3,348.00		Record amount owed to IDA for SC Funding share of insurance expenses
	6001 - Insurance	1,249.82		
	Due To Related Party		4,597.82	
2	6010 - Promotion - HVABC	12,500.00		Adjust for prepaid portion of HVABC contract at 12/31/22
	3200 - Retained Earnings		12,500.00	
		<u>17,097.82</u>	<u>17,097.82</u>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/27/2024

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/ see attached
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/ see attached
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/ see attached

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/27/2024

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/2023-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

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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: 12/31/2023

Run Date: 03/27/2024

Status: UNSUBMITTED

Certified Date: N/A

Name	Lara, Kathleen M	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/30/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	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?	Yes
Designee Name		Ex-Officio	

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	12/31/2025	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: 12/31/2023

Run Date: 03/27/2024

Status: UNSUBMITTED

Certified Date: N/A

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	

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	12/31/2025	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: 12/31/2023

Run Date: 03/27/2024

Status: UNSUBMITTED

Certified Date: N/A

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	

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	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/27/2024

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?	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: 12/31/2023

Run Date: 03/27/2024

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
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
Padu, Bethanii	Economic Development Coordinator	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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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
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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	
Lara, Kathleen M	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	
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
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Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/27/2024

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
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/27/2024

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information

SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$241,836.00
	Investments		\$0.00
	Receivables, net		\$46,655.00
	Other assets		\$3,348.00
	Total current assets		\$291,839.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$90,240.00
	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		\$90,240.00
Total assets			\$382,079.00
Liabilities			
Current Liabilities			
	Accounts payable		\$4,598.00
	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		\$4,598.00
Noncurrent Liabilities			

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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			\$4,598.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$377,481.00
	Total net assets		\$377,481.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$5,000.00
	Rental and financing income		\$0.00
	Other operating revenues		\$4,558.00
	Total operating revenue		\$9,558.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$52,571.00
	Supplies and materials		\$30.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$200,000.00
	Total operating expenses		\$252,601.00
Operating income (loss)			(\$243,043.00)
Nonoperating Revenues			
	Investment earnings		\$152.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$152.00
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		(\$242,891.00)
Capital contributions			\$0.00
Change in net assets			(\$242,891.00)
Net assets (deficit) beginning of year			\$607,872.00
Other net assets changes			\$12,500.00
Net assets (deficit) at end of year			\$377,481.00

Annual Report for Sullivan County Funding Corporation

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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?	

New Debt Issuances

Annual Report for Sullivan County Funding Corporation

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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	57,933,360.00	0.00	3,608,000.00	54,325,360.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	57,933,360.00	0.00	3,608,000.00	54,325,360.00

Annual Report for Sullivan County Funding Corporation

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Status: UNSUBMITTED

Certified Date: N/A

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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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: 12/31/2023

Run Date: 03/27/2024

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/ see attached
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

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Run Date: 03/27/2024

Status: UNSUBMITTED

Certified Date: N/A

Grant Information

Source of Grant Funds	Private
Name of Grant Recipient	Bridgeville Ski Company, Inc. d/b/a Holiday Mountain
Address Line1	PO Box 1388
Address Line2	
City	MONTICELLO
State	NY
Postal Code - Plus4	12701
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$2,431.27
Date Grant Awarded	6/27/2023
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 Explorer
Address Line1	PO Box 312
Address Line2	
City	CALLICOON
State	NY
Postal Code - Plus4	12723
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$3,431.25
Date Grant Awarded	6/27/2023
Purpose of Grant	Land Preservation/Resource Conservation/Recreation
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?	

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Certified Date: N/A

Source of Grant Funds	Private
Name of Grant Recipient	Sullivan Catskills Regional Food Hub, Inc. & A Single Bite
Address Line1	92 Commerce Drive
Address Line2	
City	LIBERTY
State	NY
Postal Code - Plus4	12754
Province/Region	
Country	United States
Amount of Grant Award Provided During Reporting Year	\$1,250.00
Date Grant Awarded	3/21/2023
Purpose of Grant	Equipment and Fixed Asset Acquisition
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?	

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Run Date: 03/27/2024

Status: UNSUBMITTED

Certified Date: N/A

Loan Information

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	\$26,000.00
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?	13
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	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	\$50,893.00
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?	8
Country	United States	Have the terms of the loan been completed?	No

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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	\$50,830.00
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	\$30,050.00
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?	0 pending
Country	United States	Have the terms of the loan been completed?	No

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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	\$32,841.00
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?	3
Country	United States	Have the terms of the loan been completed?	No

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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	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	59000
City	LOCH SHELDRAKE	Amount of Bond Principal Retired Prior to Reporting Year	385000
State	NY	Current Amount of Bonds Outstanding	\$114,000.00
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	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		

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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	2034
Address Line2		Amount of Bond Principal Retired during the Reporting Year	179000
City	LOCH SHELDRAKE	Amount of Bond Principal Retired Prior to Reporting Year	1463000
State	NY	Current Amount of Bonds Outstanding	\$5,800,000.00
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		

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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	605000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	685000
State	NY	Current Amount of Bonds Outstanding	\$887,500.00
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. 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	605000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	685000
State	NY	Current Amount of Bonds Outstanding	\$887,500.00
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		

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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	105000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	130000
State	NY	Current Amount of Bonds Outstanding	\$8,138,750.00
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. 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	105000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	130000
State	NY	Current Amount of Bonds Outstanding	\$8,138,750.00
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		

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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	305000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	295000
State	NY	Current Amount of Bonds Outstanding	\$1,385,000.00
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. 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	305000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	295000
State	NY	Current Amount of Bonds Outstanding	\$1,385,000.00
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		

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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	245000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	365000
State	NY	Current Amount of Bonds Outstanding	\$2,562,250.00
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. 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	245000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	365000
State	NY	Current Amount of Bonds Outstanding	\$2,562,250.00
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		

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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	20000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	355000
State	NY	Current Amount of Bonds Outstanding	\$131,250.00
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, 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	20000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	355000
State	NY	Current Amount of Bonds Outstanding	\$131,250.00
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		

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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	160000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	762500
State	NY	Current Amount of Bonds Outstanding	\$4,232,500.00
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		

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	160000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	762500
State	NY	Current Amount of Bonds Outstanding	\$4,232,500.00
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		

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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	60000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	281250
State	NY	Current Amount of Bonds Outstanding	\$1,528,750.00
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 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	60000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	281250
State	NY	Current Amount of Bonds Outstanding	\$1,528,750.00
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		

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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	30000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	133750
State	NY	Current Amount of Bonds Outstanding	\$671,250.00
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 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	30000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	133750
State	NY	Current Amount of Bonds Outstanding	\$671,250.00
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		

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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	145000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	672500
State	NY	Current Amount of Bonds Outstanding	\$4,422,500.00
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 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	145000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	672500
State	NY	Current Amount of Bonds Outstanding	\$4,422,500.00
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		

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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	10000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	28750
State	NY	Current Amount of Bonds Outstanding	\$206,250.00
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		

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	10000
City	HARRIS	Amount of Bond Principal Retired Prior to Reporting Year	28750
State	NY	Current Amount of Bonds Outstanding	\$206,250.00
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		

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Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

During 2023, the Board of Directors of the Sullivan County Funding Corporation (Corporation) met ten times. On March 13, the Board met to review the Corporation's policies, mission statement, and performance measurements. On March 30, the Board accepted the 2022 Certified Financial Audit and discussed the 2022 Public Authorities Reporting Information System (PARIS) reports and board self-evaluation forms. On October 16, the Board approved the Corporation's 2024 Budget and Financial Plan. In addition to meetings of the full Board of Directors, the Governance Committee met on December 11 to conduct its annual business.

During 2023 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 2023 the Corporation authorized the amendment of the 2017 TCFD Bonds to transition the benchmark for determining the bond interest rate from the London Interbank Offered Rate to the Secured Overnight Financing Rate.

During 2023 the Corporation continued to administer five revolving loans through its Millennium Revolving Loan Fund Program.

In January 2023 the Corporation authorized a Contract for Community and Economic Development Services with Sullivan Catskills Regional Food Hub, Inc (SCRFH). SCRFH will work to develop a farm-to-school program and an employer based community supported agriculture program, and collaborate with A Single Bite, an existing not-for-profit organization that focuses on feeding families and educating students about healthy food choices.

In December 2023 the Corporation and the County of Sullivan (County) authorized the assignment of the County's revolving loans and loan funds to the Corporation.

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway

Monticello, New York 12701

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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, 2023.

SULLIVAN COUNTY FUNDING CORPORATION
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Authority Mission Statement and
Performance Measurements for FY 2023

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 instill and uphold high ethical conduct within the entire organization? **Yes.**

Discussed, reviewed, and approved by the Sullivan County Funding Corporation Board of Directors-- Date: February 12, 2024.

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

SULLIVAN COUNTY FUNDING CORPORATION

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**ANNUAL REPORT ON THE DISPOSITION OF REAL PROPERTY FOR
CALENDAR YEAR 2023**

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 February 12, 2024.

List of all Real Property owned by the Sullivan County Funding Corporation as of December 31, 2023:

- **None.**

List of all Real Property and Personal Property Disposed of by the Sullivan County Funding Corporation during calendar year 2023:

- **None.**

##

**SULLIVAN COUNTY FUNDING CORPORATION
CONFIDENTIAL FY 2023 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.	7			

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.	6	1		
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.	7			
Board members demonstrate leadership and vision and work respectfully with each other.	7			

Date Completed: March 29, 2024