

**SULLIVAN COUNTY FUNDING CORPORATION**

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

**SPECIAL MEETING NOTICE**

**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:** May 7, 2024

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

**DATE: Monday, May 13, 2024**

**TIME: 11:15 AM (Immediately following the Regular Meeting of the County of Sullivan IDA)**

**LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York**

This meeting will be livestreamed on the Sullivan County Funding Corporation's [YouTube Channel](#).

Meeting documents will be posted on the Sullivan County Funding Corporation's website [here](#).

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**MEETING AGENDA  
MONDAY, MAY 13, 2024**

- I. CALL TO ORDER**
  - II. ROLL CALL**
  - III. APPROVAL OF MEETING MINUTES**  
April 8, 2024 Special Meeting
  - IV. BILLS AND COMMUNICATIONS**  
Letter from Connell Foley re: Monticello Industrial Park LLC
  - V. QUARTERLY FINANCIAL REPORT**
  - VI. NEW BUSINESS**  
Any and All Business Before the Board
  - VII. PUBLIC COMMENT AND ADJOURN**
- ##**

**Sullivan County Funding Corporation  
548 Broadway  
Monticello, New York 12701  
(845) 428-7575 – telephone  
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**SPECIAL MEETING MINUTES  
April 8, 2024**

**I. CALL TO ORDER**

Chairperson Loughlin called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:40 AM in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

**II. ROLL CALL**

**Members Present-**

Suzanne Loughlin  
Kathleen Lara  
Scott Smith  
Philip Vallone  
Sean Brooks  
Ira Steingart

**Members Absent-**

Carol Roig  
Howard Siegel  
Paul Guenther

**Staff Present-**

Jennifer Flad, Executive Director  
Ira Steingart, Chief Executive Officer  
Julio Garaicoechea, Project Manager  
Bethanii Padu, Economic Development Coordinator

**Staff Absent-**

None

**Others Present-**

None

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Steingart and seconded by Mr. Smith, the Board voted and unanimously approved the March 29, 2024 special meeting minutes.

**IV. BILLS AND COMMUNICATIONS**

Ms. Flad presented the Board with a schedule of payments showing two payments totaling \$100,035.16. On a motion made by Ms. Lara and seconded by Mr. Smith, the Board voted and unanimously approved the schedule of payments.

**V. PUBLIC COMMENT AND ADJOURN**

Chairperson Loughlin asked those present for public comment. On a motion made by Mr. Smith and seconded by Ms. Lara, the Board adjourned the meeting at approximately 11:42 AM.

Respectfully submitted:  
Bethanii Padu, Economic Development Coordinator

Connell Foley LLP  
875 Third Avenue  
21st Floor  
New York, NY 10022  
P 212.307.3700 F 212.542.3790

**George C. D. Duke**  
Partner  
Direct Dial 212.542.3772  
GDuke@connellfoley.com

April 23, 2024

*Via Electronic Mail Only*

Jennifer Flad, Executive Director  
Sullivan County Funding Corporation  
548 Broadway  
Monticello, NY 11729

Walter F. Garigliano, Esq.  
449 Broadway, P.O. Drawer 1069  
Monticello, New York 12701

Re: Request for Extension of Development Completion Date  
Monticello Industrial Park, LLC and RGG Realty, LLC  
130.-1-19.2 & 130.-1-17

Dear Ms. Flad and Mr. Garigliano,

As you know, we represent Monticello Industrial Park LLC (“MIP”), in its purchase of approximately 83 acres (130.-1-19.2) in the Village of Monticello from the Sullivan County Funding Corporation (the “SCFC”) pursuant to a Contract of Sale (the “Contract”) dated October 7, 2022. MIP intends to develop the property as a multi-tenanted industrial park (the “Proposed Project”). As set forth more fully below, over the past eighteen months, MIP has made significant progress in developing the Proposed Project and has invested approximately \$1M in land acquisition, engineering, legal and related soft costs obtaining entitlements needed to complete the development. Despite these accomplishments, we are hereby notifying the SCFC that certain obstacles, such as the Village of Monticello’s inability to provide sufficient water to the project site, may prevent MIP from delivering the Proposed Project within the originally anticipated two-year timeframe, as per Section 10.3 of the Contract.

New Warehouse and Subdivision - Since closing on its purchase in October 2022, MIP has designed, applied for, and obtained a site plan and special use permit from the Village of Monticello for the construction of a 50,000 ft<sup>2</sup> warehouse (expandable to 100,000 ft<sup>2</sup>) including employee parking and loading docks, as well as the subdivision of the property into 8 lots.

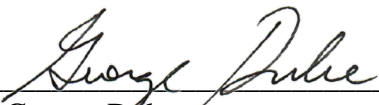
Improvements to Existing Warehouse (RGG Realty, LLC/Apple Ice) - In addition to obtaining approvals for the new warehouse and subdivision, MIP (RGG Realty, LLC/Apple Ice) designed, applied for, and obtained a site plan and special use permit from the Village of Monticello to add an ice manufacturing plant in its building located on 130.-1-17.

In evaluating its approval of the Apple Ice Warehouse, however, the Village Engineer determined that the project's estimated water demand of 26,000GPD would exceed the current available water supply of the Village of Monticello water system. Water is obviously essential to MIP/Apple Ice's production facility. To address this, MIP/Apple Ice agreed to enter into an agreement with the Village of Monticello committing, at its own expense, to promptly either make the necessary repairs to the Village water system or to bring on a new well within the Village's existing well field. This agreement is being finalized. Once executed, the Village Engineer plans to commission a study evaluating the water system and provide recommendations outlining the required repairs. It is not yet known how long it will take the Village to complete this evaluation and repair. Regardless, MIP/Apple Ice remains ready to immediately fund its portion of the work to ensure the water system repairs occur in a timely manner.

We respectfully request that the SCFC take into consideration MIP's significant financial investments, efforts, and accomplishments to date as well as the unique causes for this unforeseen delay and grant a reasonable extension of the time to complete the Proposed Project.

Very truly yours,

CONNELL FOLEY LLP

By:   
George Duke

**SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET- QUARTERLY REPORT**

|  | 12/31/2022           | 3/31/2023            | 6/30/2023            | 9/30/2023            | 12/31/2023           | 3/31/2024            |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <u>ASSETS</u>                            |                      |                      |                      |                      |                      |                      |
| Current Assets                           |                      |                      |                      |                      |                      |                      |
| Cash and Cash Equivalents                | \$ 430,752.00        | \$ 335,326.00        | \$ 222,225.00        | \$ 231,918.00        | \$ 241,837.00        | \$ 244,673.00        |
| Notes Receivable                         | \$ 45,901.00         | \$ 46,047.00         | \$ 55,451.00         | \$ 46,395.00         | \$ 46,496.00         | \$ 166,123.62        |
| Accounts Receivable                      | \$ 526.00            | \$ 10,612.00         | \$ -                 | \$ 6,088.00          | \$ 159.00            | \$ 12,154.00         |
| Prepaid Expenses                         | \$ 7,056.00          | \$ -                 | \$ -                 | \$ -                 | \$ 3,348.00          | \$ 3,348.00          |
| Total Current Assets                     | \$ 484,235.00        | \$ 391,985.00        | \$ 277,676.00        | \$ 284,401.00        | \$ 291,840.00        | \$ 426,298.62        |
| Non-Current Assets                       |                      |                      |                      |                      |                      |                      |
| Capital Assets                           | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| Notes Receivable- Net of Current Portion | \$ 143,246.00        | \$ 122,107.00        | \$ 110,471.00        | \$ 98,767.00         | \$ 90,240.00         | \$ 186,313.38        |
| Total Non-Current Assets                 | \$ 143,246.00        | \$ 122,107.00        | \$ 110,471.00        | \$ 98,767.00         | \$ 90,240.00         | \$ 186,313.38        |
| <u>TOTAL ASSETS</u>                      | <u>\$ 627,481.00</u> | <u>\$ 514,092.00</u> | <u>\$ 388,147.00</u> | <u>\$ 383,168.00</u> | <u>\$ 382,080.00</u> | <u>\$ 612,612.00</u> |
| <u>LIABILITIES</u>                       |                      |                      |                      |                      |                      |                      |
| Current Liabilities                      |                      |                      |                      |                      |                      |                      |
| Accounts Payable                         | \$ 19,609.00         | \$ 23,000.00         | \$ -                 | \$ -                 | \$ 4,598.00          | \$ 4,598.00          |
| Total Current Liabilities                | \$ 19,609.00         | \$ 23,000.00         | \$ -                 | \$ -                 | \$ 4,598.00          | \$ 4,598.00          |
| Non-Current Liabilities                  |                      |                      |                      |                      |                      |                      |
| Total Non-Current Liabilities            | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| <u>TOTAL LIABILITIES</u>                 | <u>\$ 19,609.00</u>  | <u>\$ 23,000.00</u>  | <u>\$ -</u>          | <u>\$ -</u>          | <u>\$ 4,598.00</u>   | <u>\$ 4,598.00</u>   |
| <u>TOTAL NET POSITION</u>                | <u>\$ 607,872.00</u> | <u>\$ 491,092.00</u> | <u>\$ 388,147.00</u> | <u>\$ 383,168.00</u> | <u>\$ 377,482.00</u> | <u>\$ 608,014.00</u> |

4/10/2024  
accrual basis

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

Accrual Basis

|   | <u>Jan-Mar 2024</u> | <u>2024 YTD</u>    | <u>2024 Budget</u> | <u>% of Budget</u> |
|---|---------------------|--------------------|--------------------|--------------------|
| <b>Ordinary Income/Expense</b>              |                     |                    |                    |                    |
| <b>Income</b>                               |                     |                    |                    |                    |
| <b>4001 Application Fees</b>                | -                   | -                  | 250.00             | 0%                 |
| <b>4006 · One Time Project Fees</b>         | -                   | -                  | -                  | 0%                 |
| <b>4005 · Interest Income - Loans</b>       |                     |                    |                    |                    |
| <b>49 Main Street 2</b>                     | 36.00               | 36.00              | 200.00             | 18%                |
| <b>Agrarian Feast LLC</b>                   | 149.00              | 149.00             |                    |                    |
| <b>Bloom Coffee</b>                         | 118.00              | 118.00             |                    |                    |
| <b>BWW Brewers Inc</b>                      | 60.00               | 60.00              | 1,900.00           | 3%                 |
| <b>Callicoon Hospitality LLC</b>            | 249.00              | 249.00             |                    |                    |
| <b>Catskill Cycleworks LLC</b>              | 68.00               | 68.00              |                    |                    |
| <b>Cochecton Corner LLC</b>                 | 8.00                | 8.00               |                    |                    |
| <b>Greenbush Acres LLC</b>                  | 68.00               | 68.00              |                    |                    |
| <b>Janice Center</b>                        | 296.00              | 296.00             | 1,350.00           | 22%                |
| <b>Spinning Plates LLC (\$15,000 loan)</b>  | 54.00               | 54.00              |                    |                    |
| <b>Spinning Plates LLC (\$50,000 loan)</b>  | 50.00               | 50.00              |                    |                    |
| <b>Valley Girls' Grazing LLC</b>            | 918.00              | 918.00             |                    |                    |
| <b>Van Smokey</b>                           | 604.00              | 604.00             | 1,500.00           | 40%                |
| <b>Western Catskills Truck Company</b>      | 295.00              | 295.00             | 1,300.00           | 23%                |
| <b>Total 4005 · Interest Income - Loans</b> | <u>2,973.00</u>     | <u>2,973.00</u>    | <u>6,250.00</u>    | <u>48%</u>         |
| <b>Total Income*</b>                        | <u>2,973.00</u>     | <u>2,973.00</u>    | <u>6,500.00</u>    | <u>46%</u>         |
| <b>Gross Profit</b>                         | 2,973.00            | 2,973.00           | \$ 6,500.00        | 46%                |
| <b>Expense</b>                              |                     |                    |                    |                    |
| <b>6001 · Insurance</b>                     | 7,993.00            | 7,993.00           | 6,000.00           | 133%               |
| <b>6002 · Food Hub</b>                      | -                   | -                  | -                  | n/a                |
| <b>6003 · Management &amp; Admin. Svcs.</b> | 2,500.00            | 2,500.00           | 10,000.00          | 25%                |
| <b>6004 Non Reimbursable Legal</b>          | -                   | -                  | 5,000.00           | 0%                 |
| <b>6009 Non Reimbursable Accounting</b>     | 7,000.00            | 7,000.00           | 6,000.00           | 117%               |
| <b>6003.3 Non Reimbursable Consulting</b>   | -                   | -                  | 10,000.00          | 0%                 |
| <b>6017 Advertising</b>                     | -                   | -                  | -                  | n/a                |
| <b>Office Supplies &amp; Misc. Expenses</b> | -                   | -                  | 700.00             | 0%                 |
| <b>6012 · Property Expense</b>              | -                   | -                  | 500.00             | 0%                 |
| <b>Total Expense</b>                        | <u>17,493.00</u>    | <u>17,493.00</u>   | <u>38,200.00</u>   | <u>46%</u>         |
| <b>Net Ordinary Income</b>                  | <u>(14,520.00)</u>  | <u>(14,520.00)</u> | <u>(38,200.00)</u> | <u>38%</u>         |
| <b>Other Income/Expense</b>                 |                     |                    |                    |                    |
| <b>Other Income</b>                         |                     |                    |                    |                    |
| <b>7000 · Bank Interest</b>                 | 30.00               | 30.00              | 250.00             | 12%                |
| <b>Total Other Income</b>                   | <u>30.00</u>        | <u>30.00</u>       | <u>250.00</u>      | <u>12%</u>         |
| <b>Net Other Income</b>                     | <u>30.00</u>        | <u>30.00</u>       | <u>250.00</u>      | <u>12%</u>         |
| <b>Net Income</b>                           | <u>(14,490.00)</u>  | <u>(14,490.00)</u> | <u>(37,950.00)</u> | <u>38%</u>         |

\*Former County RLF Loans, with a starting principal balance of \$245,092 at 1/1/24, are booked as income (contributed assets), but are not shown as income above for planning and budgeting purposes.