

SULLIVAN COUNTY FUNDING CORPORATION

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

SPECIAL MEETING NOTICE

TO: Howard Siegel, Chairman and Treasurer/ Chief Financial Officer
Kathleen Lara, Vice Chairperson
Philip Vallone, Assistant Secretary
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Ira Steingart, Member & Chief Executive Officer
Joseph Perrello, Member
Edward T. Sykes, Member
Chairperson and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
Walter Garigiano, Esq., Sullivan County Funding Corporation Counsel
FROM: Jennifer Flad, Executive Director
DATE: October 15, 2025

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

DATE: Monday, October 20, 2025

TIME: 11:15 AM (following the Regular Meeting of the County of Sullivan Industrial Development Agency)

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](#).

SEE REVERSE FOR AGENDA

SULLIVAN COUNTY FUNDING CORPORATION

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

**SPECIAL MEETING AGENDA
OCTOBER 20, 2025**

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
May 12, 2025 Special Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. QUARTERLY FINANCIAL REPORTS**
 - VI. NEW BUSINESS**
 - 1. Discussion and Approval: Fiscal Year 2026 Budget & Financial Plan
 - 2. Any and All Other Business Before the Board
 - VII. PUBLIC COMMENT AND ADJOURN**
- ##**

Sullivan County Funding Corporation
548 Broadway
Monticello, New York 12701
(845) 428-7575 – telephone
(845) 428-7577 – fax

SPECIAL MEETING MINUTES
May 12, 2025

I. CALL TO ORDER

Chairman Siegel called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:38 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel
Kathleen Lara
Philip Vallone
Scott Smith
Paul Guenther
Sean Brooks
Ira Steingart

Members Absent-

Joseph Perrello

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-

Walter F. Garigliano, SCFC Counsel

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Guenther, and seconded by Mr. Steingart, the Board voted and unanimously approved the March 31, 2025 special meeting minutes.

IV. BILLS AND COMMUNICATION

The Board reviewed the schedule of payments, which included a single payment in the amount of \$40,000. The Board voted and unanimously approved the payment contingent upon the approval of the Sullivan Catskills Regional Food Hub resolution.

V. NEW BUSINESS

On a motion made by Mr. Steingart, and seconded by Ms. Lara, the Board reviewed and discussed a resolution authorizing the use of **videoconferencing pursuant to General Municipal Law Section 103-A and adopting written procedures for the use of videoconferencing**. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Ms. Lara, and seconded by Mr. Steingart, the Board reviewed and discussed a resolution authorizing a second amendment of the **Sullivan Catskills Regional Food Hub Inc** Community and Economic Development Agreement. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

VI. PUBLIC COMMENT AJOURN

Chairman Siegel asked those present for comment. There was none. On a motion made by Mr. Guenther, and seconded by Mr. Brooks, the Board adjourned the meeting at approximately 11:40 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

DRAFT

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

Schedule of Payments: October 20, 2025		
Vendor	Description	
County of Sullivan IDA	GoDaddy Reimbursement: 2yr SCFC Domain, Full Protection, and Privacy	\$ 107.57
County of Sullivan IDA	General Liability, Excess Umbrella, Cyber Insurance Reimbursement	\$ 4,058.02
County of Sullivan IDA	2025 Admin Service Fee Q1-Q4	\$ 10,000.00
TOTAL		\$ 14,165.59
I certify that the payments listed above were audited by the Board of the SCFC on October 20, 2025 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.		
10/20/2025		

Date

Signature

Expenses Approved and Paid Since Last Meeting (5/12/25)		
Vendor	Description	Amount
Sullivan Catskills Regional Food Hub	Installment Payment re: 1st Amendment to Community Economic Development Agreement	\$ 40,000.00
ES11 LLC	Deposit for Website Development	\$ 1,000.00
ES11 LLC	Annual Hosting Fee	\$ 650.00
ES11 LLC	Final Payment for Website Development	\$ 1,000.00
Sullivan Catskills Regional Food Hub	Final Installment Payment re: 1st Amendment to Community Economic Development Agreement	\$ 60,000.00
TOTAL		\$ 102,650.00

Other Expenses Paid Since Last Meeting (5/12/25)—No Approval Required		
none		
TOTAL		\$ -

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET- QUARTERLY REPORT

	12/31/2024	3/31/2025	6/30/2025	9/30/2025
<u>ASSETS</u>				
Current Assets				
Cash	\$ 56,273.00	\$ 58,067.00	\$ 25,250.00	\$ 35,478.00
Restricted Cash (Former SC Loan Fund)	\$ 794,988.00	\$ 808,451.00	\$ 814,576.00	\$ 827,266.00
Notes Receivable	\$ 132,871.00	\$ 116,721.00	\$ 109,050.00	\$ 99,504.00
Accounts Receivable	\$ 518.00	\$ 10,644.00	\$ 17,104.00	\$ 13,602.00
Prepaid Expenses	\$ 2,614.00	\$ 2,614.00	\$ 2,614.00	\$ 2,614.00
Total Current Assets	\$ 987,264.00	\$ 996,497.00	\$ 968,594.00	\$ 978,464.00
Non-Current Assets				
Capital Assets	\$ -	\$ -	\$ -	
Notes Receivable- Net of Current Portion	\$ 118,173.00	\$ 87,558.00	\$ 76,753.00	\$ 67,084.00
Total Non-Current Assets	\$ 118,173.00	\$ 87,558.00	\$ 76,753.00	\$ 67,084.00
<u>TOTAL ASSETS</u>	<u>\$ 1,105,437.00</u>	<u>\$ 1,084,055.00</u>	<u>\$ 1,045,347.00</u>	<u>\$ 1,045,548.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ 74,166.00
Total Current Liabilities	\$ -	\$ -	\$ -	\$ 74,166.00
Non-Current Liabilities				
Total Non-Current Liabilities	\$ -	\$ -	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,166.00</u>
<u>TOTAL NET POSITION</u>	<u>\$ 1,105,437.00</u>	<u>\$ 1,084,055.00</u>	<u>\$ 1,045,347.00</u>	<u>\$ 971,382.00</u>

9/30/2025
accrual basis

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

	<u>Jan-Mar 2025</u>	<u>Apr-Jun 2025</u>	<u>Jul-Sep 2025</u>	<u>2025 YTD</u>	<u>2025 Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense						
Income						
4001 Application Fees	-	-	-	-	250.00	0%
4006 · One Time Project Fees	-	-	-	-	-	n/a
4005 · Interest Income - Loans				-		
49 Main Street 2	26.00	23.00	21.00	70.00	80.00	88%
Agrarian Feast LLC	63.00	-	-	63.00	300.00	21%
Bloom Coffee	72.00	44.00	35.00	151.00	170.00	89%
BWW Brewers Inc	74.00	27.00	20.00	121.00	200.00	61%
Callicoon Hospitality LLC	217.00	156.00	150.00	523.00	619.00	84%
Catskill Cycleworks LLC	38.00	22.00	16.00	76.00	82.00	93%
Greenbush Acres LLC	38.00	22.00	14.00	74.00	80.00	93%
Janice Center	96.00	26.00	4.00	126.00	122.00	103%
Spinning Plates LLC (\$15,000)	27.00	15.00	10.00	52.00	55.00	95%
Valley Girls' Grazing LLC	532.00	492.00	1,272.00	2,296.00	1,942.00	118%
Van Smokey	695.00	126.00	339.00	1,160.00	1,200.00	97%
Western Catskills Truck Co.	431.00	182.00	159.00	772.00	950.00	81%
Total 4005 · Int. Income - Loans	2,309.00	1,135.00	2,040.00	5,484.00	5,800.00	95%
4010 Late Fees & Misc. Income	31.00	205.00	81.00	317.00	-	n/a
4030 Bad Debts Recovered	-	-	-	-	-	n/a
Total Income	2,340.00	1,340.00	2,121.00	5,801.00	6,050.00	96%
Gross Profit	2,340.00	1,340.00	2,121.00	5,801.00	\$ 6,050.00	96%
Expense						
6001 · Insurance	3,395.00	-	4,058.00	7,453.00	6,000.00	124%
6002 · Food Hub	-	40,000.00	60,000.00	100,000.00	100,000.00	100%
6003 · Mgt. & Admin. Svcs.	-	-	10,000.00	10,000.00	10,000.00	100%
6004 Non Reimb. Legal	-	-	-	-	2,000.00	0%
6009 Non Reimb. Accounting	7,250.00	-	-	7,250.00	6,750.00	107%
6003.3 Non Reimb. Consulting	-	1,650.00	1,000.00	2,650.00	20,250.00	13%
6017 Advertising	-	-	-	-	100.00	n/a
Office Supplies & Misc. Expenses	10.00	-	118.00	128.00	750.00	17%
Total Expense	10,655.00	41,650.00	75,176.00	127,481.00	145,850.00	87%
Net Ordinary Income	(8,315.00)	(40,310.00)	(73,055.00)	(121,680.00)	(139,800.00)	87%
Other Income/Expense						
Other Income						
7000 · Bank Interest	107.00	105.00	106.00	318.00	500.00	64%
Total Other Income	107.00	105.00	106.00	318.00	500.00	64%
Other Expense						
Loan/ Grant Forgiveness*	12,500.00	-	-	12,500.00	-	n/a
Total Other Expense	12,500.00	-	-	12,500.00	-	n/a
Net Income	(20,708.00)	(40,205.00)	(72,949.00)	(133,862.00)	(139,300.00)	96%

**In accordance with the terms of the Loan Agreement, the final 25% of the original principal amount of the loan to Agrarian Feast LLC was forgiven. This loan has been satisfied.*

SCFC LOAN STATUS 09/30/2025**MILLENNIUM REVOLVING LOAN FUND****Active Loans**

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
49 Main Street, LLC	FFE	\$ 50,000.00	5/1/2017	\$ 7,000.00	current
BWW Brewers, Inc.	ME	\$ 75,000.00	4/26/2019	\$ 5,357.18	current
Van Smokey Holding LLC	CR, FFE	\$ 75,000.00	10/2/2019	\$ 33,698.14	delinquent
Western Catskills Truck Co.	ME	\$ 62,350.00	4/25/2019	\$ 15,881.30	current

LOANS ASSIGNED FROM THE COUNTY OF SULLIVAN**Active Loans**

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Bloom Coffee LLC	FFE	\$ 30,000.00	7/26/2021	\$ 5,755.37	current
Callicoon Business Association	CR	\$ 50,000.00	5/17/2021	\$ 50,000.00	current
Callicoon Hospitality LLC	CR	\$ 44,217.80	5/27/2021	\$ 26,269.78	current
Catskill Cycleworks LLC	FFE, WC	\$ 20,000.00	4/6/2021	\$ 2,450.81	current
Greenbush Acres LLC	ME	\$ 20,000.00	4/16/2021	\$ 1,450.78	current
Spinning Plates LLC	CR, FFE	\$ 15,000.00	8/24/2021	\$ 1,404.98	current
Valley Girls' Grazing	CR	\$ 50,000.00	3/8/2023	\$ 27,200.96	current

Recently Closed Out Loans

Fore Paws, Inc. and Janice Center LLC	CR	\$ 75,000.00	7/21/2017	\$ -	paid in full 8/14/2025
Agrarian Feast LLC	CR, FFE	\$ 50,000.00	7/16/2021	\$ -	paid in full 3/28/2025
Spinning Plates LLC	CR, FFE	\$ 50,000.00	7/10/2020	\$ -	paid in full 7/29/24
Benrita LLC	CR, FFE	\$ 50,000.00	8/11/2017	\$ -	written off 5/13/24
The Cyber Shack	FFE	\$ 15,000.00	3/20/2013	\$ -	written off 5/13/24
Violet Hil Farms	FFE, WC	\$ 20,787.51	5/25/2011	\$ -	written off 5/13/24
Will Hugh Farms	FFE	\$ 80,000.00	11/1/2011	\$ -	written off 5/13/24
Cochecton Corner LLC	ME	\$ 12,000.00	7/10/2018	\$ -	paid in full 4/29/24
RH Campus, LLC	CR, ME	\$ 75,000.00	9/28/2012	\$ -	paid in full 4/28/22
Country House Realty, Inc. and Eureka Market & Café, Inc.	FFE	\$ 70,121.02	6/1/2013	\$ -	paid in full 2/22/22
Fat Lady LLC	FFE, CR	\$ 36,420.00	6/7/2019	\$ -	paid in full 1/31/22
Apple's Small Engine Repair LLC	RE, ME	\$ 50,000.00	4/17/2014	\$ -	written off 12/30/20

Key- Purpose of Loan

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

Sullivan County Funding Corporation - DRAFT BUDGET FY 2026													
Draft Date 9/23/25				Last Year	Current Year	Next Year	Proposed	Proposed	Proposed				
				2024	Estimated 2025	Proposed 2026	2027	2028	2029				
REVENUE & FINANCIAL SOURCES													
Operating Revenues													
	Charges for Services			\$0.00	\$0.00	\$250.00	\$250.00	\$250.00	\$250.00				
	Rentals & Financing Income			\$7,582.00	\$6,000.00	\$4,800.00	\$3,200.00	\$2,000.00	\$1,200.00				
	Other Operating Revenues			\$79.00	\$316.00	\$0.00	\$0.00	\$0.00	\$0.00				
Non operating Revenues													
	Investment Earnings			\$175.00	\$427.00	\$500.00	\$500.00	\$500.00	\$500.00				
	State Subsidies / Grants			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Federal Subsidies / Grants			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Municipal Subsidies / Grants			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Public Authority Subsidies			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Other Non-operating Revenues			\$985,739.00 ¹	\$250,000.00 ²	\$0.00	\$0.00	\$0.00	\$0.00				
	Proceeds from Issuance of Debt			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
		Total Revenues		\$993,575.00	\$256,743.00	\$5,550.00	\$3,950.00	\$2,750.00	\$1,950.00				
EXPENDITURES													
Operating Expenditures													
	Salaries and Wages			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Other Employee Benefits			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Professional Services Contracts			\$26,465.00 ³	\$27,353.00 ³	\$34,250.00 ³	\$34,250.00 ³	\$34,250.00 ³	\$34,250.00 ³				
	Supplies and Materials			\$45.00	\$30.00	\$100.00	\$100.00	\$100.00	\$100.00				
	Other Operating Expenditures			\$0.00	\$0.00	\$750.00 ⁴	\$750.00 ⁴	\$750.00 ⁴	\$750.00 ⁴				
Non operating Expenditures													
	Payment of principal on bonds - financing			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Interest and other financing charges			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Subsidies to other public authorities			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Capital asset outlay			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
	Grants and Donations			\$200,000.00 ⁵	\$112,500.00 ⁵	\$0.00	\$0.00	\$0.00	\$0.00				
	Other non operating expenditures			\$39,109.00 ⁶	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
		Total Expenditures		\$265,619.00	\$139,883.00	\$35,100.00	\$35,100.00	\$35,100.00	\$35,100.00				
	Capital Contributions			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
EXCESS (deficiency) OF REVENUES AND CAPITAL				\$727,956.00	\$116,860.00	-\$29,550.00	-\$31,150.00	-\$32,350.00	-\$33,150.00				
CONTRIBUTIONS OVER EXPENDITURES													
	¹ Contributed Assets (balances on former Sullivan County RLF loans, balances transferred from Sullivan County RLF bank accounts), Bad Debts Recovered.												
	² Portion of Bond Issue Fee re: SCRFLDC Bond Issue												
	³ IDA Mgt. & Professional Services, Legal, Accounting, Insurance, Grant Application Cost Share Services, Other Professional Services												
	⁴ Advertising, Loan Closing Costs												
	⁵ Sullivan Catskills Regional Food Hub, Inc., Forgiveable Portion of former Sullivan County RLF loans												
	⁶ Bad Debt Expense												