

**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:** Howard Siegel, Chairman and Treasurer/ Chief Financial Officer  
Kathleen Lara, Vice Chairperson and Secretary  
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 Garigliano, Esq., Sullivan County Funding Corporation Counsel

**FROM:** Jennifer Flad, Executive Director

**DATE:** March 26, 2026

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

**DATE:** Tuesday, March 31, 2026

**TIME:** 9:40 AM (following the Special Meeting of the County of Sullivan Industrial Development Agency)

**LOCATION:** Conference Room, New Southern Tier Title Agency, LLC, 548 Broadway, Monticello, New York 12701

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**

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**SPECIAL MEETING AGENDA  
TUESDAY, MARCH 31, 2026, 9:40 AM**

- I. CALL TO ORDER**
  - II. ROLL CALL**
  - III. APPROVAL OF MEETING MINUTES**  
December 8, 2025 Special Meeting
  - IV. BILLS AND COMMUNICATIONS**
  - V. PUBLIC COMMENT ON NEW BUSINESS**
  - VI. NEW BUSINESS**
    - 1. Discussion and Approval: Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines
    - 2. Discussion and Approval: Mission Statement and Performance Measurements
    - 3. Discussion and Approval: FY 2025 Audited Financial Statements and Public Authorities Reporting Information System (PARIS) Reports
    - 4. Discussion: Board Member Self-Evaluation (in closed session if desired)
    - 5. Any and All Other Business Before the Board
  - VII. PUBLIC COMMENT AND ADJOURN**
- ##

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

SPECIAL MEETING MINUTES  
December 8, 2025

I. CALL TO ORDER

Chairman Siegel called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:11 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

Scott Smith

Paul Guenther **(Via videoconference in accordance with videoconferencing policy, due to extraordinary circumstances involving physical disability)**

Sean Brooks

Ira Steingart

Members Absent-

Philip Vallone

Joseph Perrello

Edward Sykes

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-

Matthew Albeck, *Sullivan County Democrat*

Ken Walter

Barbara Lerner

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Steingart, and seconded by Mr. Smith, the Board voted and unanimously approved the October 20, 2025 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

There were none.

V. PUBLIC COMMENT

Chairman Siegel asked those present for comment. There was none.

VII. NEW BUSINESS

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board discussed the appointment of Sean Brooks to the Governance Committee. Chairman Siegel called the motion to question, the Board voted and unanimously approved the appointment.

On a motion made by Mr. Smith and seconded by Mr. Brooks, the Board discussed the appointment of Kathleen Lara as Board Secretary. Chairman Siegel called the motion to question, the Board voted and unanimously approved the appointment.

VIII. ADJOURN

On a motion made by Mr. Smith and seconded by Mr. Steingart, the Board adjourned the meeting at approximately 11:16 AM.

Respectfully submitted:  
Bethanii Padu, Economic Development Coordinator

DRAFT

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

<b>Schedule of Payments: March 31, 2026</b>		
<b>Vendor</b>	<b>Description</b>	
<b>None</b>		
<b>TOTAL</b>		<b>\$ -</b>

I certify that the payments listed above were audited by the Board of the SCFC on March 31, 2026 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

3/31/2026

Date

Signature

<b>Expenses Approved and Paid Since Last Meeting (12/8/25)</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
<b>MacVean Lewis Sherwin &amp; McDermott, P.C.</b>	Legal Services re: Delinquent loan	\$ 2,930.00
<b>Mike Preis, Inc</b>	D&O Policy Renewal (2/5/26 - 2/5/27)	\$ 3,395.00
<b>Walter F. Garigliano, P.C.</b>	Legal Fees: Callicoon Business Association - Promissory Note <i>(pass-through)</i>	\$ 400.00
<b>Collar City Auctions, Inc</b>	Services re: Delinquent loan	\$ 750.00
<b>TOTAL</b>		<b>\$ 4,545.00</b>

<b>Other Expenses Paid Since Last Meeting (12/8/25)—No Approval Required</b>		
<b>none</b>		
<b>TOTAL</b>		<b>\$ -</b>

# **SULLIVAN COUNTY FUNDING CORPORATION**

## **PROCUREMENT POLICY**

### **A. Introduction**

1. Scope – In accordance with the Not-For-Profit Corporation Law (the "N-PCL") and the Public Authorities Accountability Act of 2005, as amended, the Sullivan County Funding Corporation (the "Corporation") desires to adopt procurement policies which will apply to the procurement of goods and services to be paid for by the Corporation for its own use and account.

2. Purpose – Pursuant to the N-PCL, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

### **B. Procurement Policy**

1. Determination Required – Prior to commencing any procurement of goods and services, the Executive Director or an authorized designee shall prepare a written statement setting forth the basis for (1) the determination that competitive bidding is not required for such procurement, and if applicable (2) the determination that such procurement is not subject to any requirements set forth in this policy. Such written statements shall be maintained by the Executive Director or such authorized designee in a specially designated procurement file.

2. Procedure for determining whether Procurements are subject to Competitive Bidding – The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:

a. The Executive Director or an authorized designee shall make the initial determination as to whether competitive bidding is required. Competitive bidding will be required for expenditures of (1) more than \$35,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$20,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).

b. The Executive Director or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.

c. The Executive Director or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Corporation's Counsel.

3. Methods of Competition to be used for Non-Bid Procurements and Exempt Procurements – Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 7 below) or procurements made:

- a. through county contracts, or
- b. through State contracts, or
- c. from agencies for the blind or severely handicapped, or
- d. for articles manufactured in correctional institutions.

4. Procedures for the Purchase of Commodities, Equipment or Goods under \$20,000.

- a. Up to \$3,000: The discretion of the Executive Director or authorized designee.
- b. \$3,001 – \$10,000: Documented verbal quotations from at least three vendors.
- c. \$10,001 – \$20,000: Written/fax quotations from at least three vendors.

5. Procedures for the Purchase of Public Works or Services under \$35,000.

- a. Up to \$6,000: The discretion of the Executive Director or authorized designee.
- b. \$6,001 – \$20,000: Documented verbal quotations from at least three vendors.
- c. \$20,001 – \$35,000: Written/fax quotations from at least three vendors.

6. Basis for the Award of Contracts – Contracts will be awarded to the lowest responsible vendor who meets the specifications.

7. Circumstances justifying an Award to other than the Lowest Cost quoted.

- a. Delivery requirements;
- b. Quality requirements;
- c. Quality;
- d. Past vendor performance;
- e. The unavailability of three or more vendors who are able to quote on a procurement;

f. It may be in the best interests of the Corporation to consider only one vendor who has previous expertise with respect to a particular procurement.

## 8. Documentation

a. For each purchase made, the Executive Director or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.

b. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Executive Director or such authorized designee, and filed with the purchase order or contract therefore.

c. For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentation should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:

- (1) a description of the facts giving rise to the emergency and that they meet the statutory criteria; or
- (2) a description of the professional services; or
- (3) written verification of city contracts; or
- (4) opinions of Counsel, if any; or
- (5) a description of sole source items and how such determinations were made.

d. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.

e. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

## 9. Exceptions to Bidding

a. Emergency Situation – An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the municipality or of the citizens. With approval by the Executive Director such emergency shall not be subject to competitive bidding or the procedures stated above.

b. Resolution Waiving Bidding Requirements – The Corporation may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.

c. Sole Source – Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.

d. True Lease – Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.

e. Insurance – All insurance policies shall be procured in accordance with the following procedures:

(1) Premium less than \$10,000 – documented telephone quotations from at least three agents (if available).

(2) Premium over \$10,001 – written quotations/fax or proposals from at least three agents (if available)

f. Professional Services – This category includes services which require special education and/or training, license to practice or are creative in nature. Examples of professional services are: lawyers, doctors, accountants, engineers, artists, etc.

10. Minority and Women Business Enterprises – The Corporation shall comply with all applicable legal requirements relating to the hiring of such businesses.

11. Input from members of the Corporation – Comments concerning the procurement policy shall be solicited from the members of the Corporation from time to time.

12. Annual Review – the Corporation shall annually review its policies and procedures.

13. Unintentional Failure to Comply – The unintentional failure to comply with the provisions of this policy shall not be grounds to void action taken or give rise to a cause of action against the Corporation or any officer thereof.

Approved and adopted this 23<sup>rd</sup> day of November, 2011.  
Modified and readopted this 9<sup>th</sup> day of March 2015.

**SULLIVAN COUNTY FUNDING CORPORATION  
AMENDED AND RESTATED INVESTMENT POLICY**

**I. INVESTMENT AND DEPOSIT POLICY**

**A. Introduction**

1. Scope – This investment and deposit policy applies to all moneys and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the Corporation's investment activities are, in priority order:
  - a. to conform to all applicable federal, state and other legal requirements (legal);
  - b. to adequately safeguard principal (safety);
  - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
  - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

- a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
- b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
- c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

6. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;\*
- b. Certificates of deposit;\*
- c. Obligations of the United States of America;\*\*
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;\*\*
- e. Obligations of the State of New York;\*

\*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

\*\*All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Executive Officer or Chairperson of the Board of Directors is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Directors.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

#### 4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

#### C. Deposit Policy

##### 1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

## 2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The

agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and adopted this 9<sup>th</sup> day of December, 2019.

60398-036

## **EXHIBIT A**

### **SCHEDULE OF ELIGIBLE SECURITIES**

- (1) Obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of the State of New York or obligations of any public benefit corporation which under a specific state statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of counties, cities and other governmental entities of another state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the four highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested), rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.

(11) Zero Coupon obligations of the United States government marketed as "Treasury STRIPS".

**SULLIVAN COUNTY FUNDING CORPORATION  
DISPOSITION OF REAL PROPERTY GUIDELINES  
ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES  
LAW**

**SECTION 1. DEFINITIONS**

A. "Contracting officer" shall mean the officer or employee of the Sullivan County Funding Corporation (the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

**SECTION 2. DUTIES**

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY**

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, no disposition of real property, any interest in real property shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction and provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property, shall be made without a similar appraisal..

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner of pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or

transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal property is to be sold in such quantity that, if it were disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000);

(C) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection (v) below; or

(F) such action is otherwise authorized by law.

(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000); or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(B) above not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation.

(v) Disposal of Property for less than Fair Market Value ("FMV").

(A) No assets owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its FMV except if:

(1) the transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(2) the purpose of transfer is within purpose, mission of the Corporation; or

(3) the Corporation provides written notification to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate; provided, however, that such notification is subject to denial

by the Governor, the Speaker of the Assembly, and the Temporary President of the Senate pursuant to the PAAA.

(B) If the Corporation proposes to make a transfer below FMV, the following information is required to be provided to the Corporation's Board of Directors and the public:

- (1) a full description of the asset;
- (2) an appraisal of the FMV of the asset;
- (3) a description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
- (4) a statement of the value to be received compared to FMV;
- (5) the names of any private parties participating in the transfer, and, if different than the information required by paragraph 4 immediately above, a statement of the value to the private party;
- (6) the names of other private parties that have made an offer for the asset being transferred, the value offered, and the purpose for which the asset would have been used.

(C) The Board of Directors of the Corporation must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Corporation is the Executive Director.

Approved and adopted this 23<sup>rd</sup> day of November, 2011.

**SULLIVAN COUNTY FUNDING CORPORATION**  
**548 Broadway**  
**Monticello, New York 12701**

**Authority Mission Statement and**  
**Performance Measurements for FY 2025**

**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: March 31, 2025.**

##

To be submitted to the ABO via website: [info@abo.state.ny.us](mailto:info@abo.state.ny.us)

***SULLIVAN COUNTY FUNDING CORPORATION***

***FINANCIAL STATEMENTS***

***DECEMBER 31, 2025***

SULLIVAN COUNTY FUNDING CORPORATION  
DECEMBER 31, 2025

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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, 2025 and 2024, 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, 2025 and 2024, 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 26, 2026, 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 26, 2026

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
Year Ending December 31, 2025

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, 2025. 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, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Current Assets	\$ 1,160,554	\$ 984,949
Non-Current Assets	<u>61,833</u>	<u>120,488</u>
Total Assets	<u>1,222,387</u>	<u>1,105,437</u>
Current Liabilities	-	-
Long Term Liabilities	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>
Unrestricted	<u>1,222,387</u>	<u>1,105,437</u>
Total Net Position	<u>\$ 1,222,387</u>	<u>\$ 1,105,437</u>

The reason for the increase in net position was the \$250,000 transfer from Sullivan County Resort Facilities Local Development Corporation. (Note 5)

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
Year Ending December 31, 2025

The following table summarizes the changes in operating activity between fiscal years 2025 and 2024.

	<u>2024</u>	<u>2024</u>
Interest on Notes Receivable	\$ 5,241	\$ 7,582
Other Income	<u>769</u>	<u>244</u>
<b>Total Operating Revenues</b>	<b><u>6,010</u></b>	<b><u>7,826</u></b>
Grant Expense	12,500	-
Program Development	100,000	200,000
Administration Fees	10,000	10,000
Consulting Services	9,900	8,550
Other Administrative Expenses	<u>7,093</u>	<u>7,960</u>
<b>Total Operating Expenses</b>	<b><u>139,493</u></b>	<b><u>226,510</u></b>
<b>Operating Income (Loss)</b>	<b>(133,483)</b>	<b>(218,684)</b>
<b>Non-Operating Revenues/(Expenses)</b>		
Interest Income	433	175
Bad Debt Expense	-	(39,109)
Transfer from County of Sullivan	-	985,574
Transfer from Sullivan County		
Resort Facilities LDC	<u>250,000</u>	<u>-</u>
<b>Change in Net Position</b>	<b><u>\$ 116,950</u></b>	<b><u>\$ 727,956</u></b>

**OPERATIONS AND ACCOMPLISHMENTS**

During 2025, the Board of Directors of the Sullivan County Funding Corporation (SCFC) met five times. On February 10<sup>th</sup> the Board met to review SCFC’s policies, mission statement, and performance measurements. On March 31<sup>st</sup> the Board conducted its annual self-evaluation and reviewed and accepted SCFC’s FY 2024 audited financial statements and the financial information contained in the FY 2024 Public Authorities Reporting Information System (PARIS) Reports. On May 12<sup>th</sup> the Board adopted written procedures for the use of videoconferencing. On October 20<sup>th</sup> the Board adopted SCFC’s FY 2026 budget and financial plan. In addition to meetings of the full Board of Directors, SCFC’s Governance Committee met in December to conduct its annual business.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Year Ending December 31, 2025

During 2025, SCFC continued to administer bonds issued in prior years, to finance projects for the benefit of The Center for Discovery, Inc. (TCFD) and Sullivan County College Dormitory Corporation (SCCCDC).

SCFC continued its support of Sullivan Catskills Regional Food Hub, Inc. (SCRFH). In May the Board authorized an amendment to the existing Community and Economic Development Services Agreement with SCRFH, to adjust the schedule of payments for services. As of December 31, 2025, SCFC has made the final payment for services in accordance with the Agreement. SCRFH, doing business as A Single Bite, continues its work to develop a farm-to-school program and an employer-based community supported agriculture program, and to feed families and educate students about healthy food choices.

This year SCFC continued to administer five revolving loans through its Millennium Revolving Loan Fund Program, one of which was satisfied during 2025.

Pursuant to the assignment of the County of Sullivan's revolving loans and loan funds to SCFC in a prior year, in 2025 SCFC continued administration of eight former County loans, two of which were satisfied during the year.

#### CAPITAL ASSETS

The Corporation had no capital assets as of December 31, 2025 or 2024.

#### DEBT

The Corporation had no debt as of December 31, 2025 or 2024.

#### 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>2025</u>	<u>2024</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,058,806	\$ 851,262
Accounts Receivable	5,687	518
Prepaid Expenses	3,127	2,614
Notes Receivable- Current	<u>92,934</u>	<u>130,555</u>
 Total Current Assets	 <u>1,160,554</u>	 <u>984,949</u>
 Non-Current Assets:		
Notes Receivable	<u>61,833</u>	<u>120,488</u>
 Total Non-Current Assets	 <u>61,833</u>	 <u>120,488</u>
 TOTAL ASSETS	 <u>1,222,387</u>	 <u>1,105,437</u>
 LIABILITIES		
Current Liabilities		
Due To Related Party	<u>-</u>	<u>-</u>
 Total Current Liabilities	 <u>-</u>	 <u>-</u>
 TOTAL LIABILITIES	 <u>-</u>	 <u>-</u>
 NET POSITION		
Unrestricted	<u>1,222,387</u>	<u>1,105,437</u>
 TOTAL NET POSITION	 <u><u>\$ 1,222,387</u></u>	 <u><u>\$ 1,105,437</u></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>2025</u>	<u>2024</u>
<b>OPERATING REVENUES</b>		
Interest on Notes Receivable	\$ 5,241	\$ 7,582
Other Income	<u>769</u>	<u>244</u>
<b>Total Operating Revenues</b>	<u>6,010</u>	<u>7,826</u>
<b>OPERATING EXPENSES</b>		
Grant Expense	12,500	-
Program Development	100,000	200,000
Administrative Fees	10,000	10,000
Consulting Services	9,900	8,550
Insurance	6,940	7,915
Miscellaneous Expenses	<u>153</u>	<u>45</u>
<b>Total Operating Expenses</b>	<u>139,493</u>	<u>226,510</u>
<b>NET OPERATING INCOME (LOSS)</b>	<u>(133,483)</u>	<u>(218,684)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>		
Interest Income	433	175
Bad Debt Expense	-	(39,109)
Transfer From SC Resort Facilities LDC (Note 5)	250,000	-
Transfer from County of Sullivan (Note 5)	<u>-</u>	<u>985,574</u>
<b>Net Non-Operating Revenues (Expenses)</b>	<u>250,433</u>	<u>946,640</u>
<b>CHANGE IN NET POSITION</b>	116,950	727,956
<b>NET POSITION- Beginning of the Year</b>	<u>1,105,437</u>	<u>377,481</u>
<b>NET POSITION- End of the Year</b>	<u>\$ 1,222,387</u>	<u>\$ 1,105,437</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

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

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Providing Services and Loan Payments	\$ 97,117	\$ 97,973
Payments to Contractors	(125,840)	(215,776)
Payments to Related Parties	<u>(14,166)</u>	<u>(14,598)</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(42,889)</u>	<u>(132,401)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	433	175
Transfer from SC Resort Facilities LDC	250,000	-
Transfer from County of Sullivan	<u>-</u>	<u>741,652</u>
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>250,433</u>	<u>741,827</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	207,544	609,426
<b>CASH AND CASH EQUIVALENTS- Beginning of the Year</b>	<u>851,262</u>	<u>241,836</u>
<b>CASH AND CASH EQUIVALENTS- End of the Year</b>	<u>\$ 1,058,806</u>	<u>\$ 851,262</u>
Reconciliation of operating revenue (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (133,483)	\$ (218,684)
Changes in Assets and Liabilities		
(Increase) Decrease in Operating Assets:		
Notes Receivable	96,276	90,506
Accounts Receivable	(5,169)	(359)
Prepaid Expenses	(513)	734
Increase (Decrease) in Operating Liabilities:		
Due To Related Liabilities	<u>-</u>	<u>(4,598)</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>\$ (42,889)</u>	<u>\$ (132,401)</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY FUNDING CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

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, 2025

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, 2025 the Corporation implemented the following new standards:

GASB 102 – *Certain Risk Disclosures*

**Future Accounting Standards**

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

GASB 103 – *Financial Reporting Model Improvements*, effective for the year ending December 31, 2026

GASB 104 – *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026

GASB 105 – *Subsequent Events*, effective for the year ending December 31, 2027

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.

SULLIVAN COUNTY FUNDING CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2025 and 2024.

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.

SULLIVAN COUNTY FUNDING CORPORATION  
 NOTES TO THE FINANCIAL STATEMENTS  
 DECEMBER 31, 2025

NOTE 2 – CONDUIT DEBT - REVENUE BONDS (Continued)

Conduit debt activity for the year ended December 31, 2025 was as follows:

<u>Project Name</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>January 1, 2025</u>	<u>Issued</u>	<u>Redeemed</u>	<u>December 31, 2025</u>
The Center For Discovery, Inc.	2022	2037	Various	\$ 23,579,500	\$ -	\$ 3,632,500	\$ 19,947,000
The Center For Discovery, Inc.	2017	2042	Various	21,282,500	-	1,342,500	19,940,000
Sullivan County Community College Dormitory Corporation	2014	2039	4.30%	5,858,978	-	-	5,858,978
Sullivan County Community College Dormitory Corporation	2014	2024	5.34%	<u>134,382</u>	<u>-</u>	<u>-</u>	<u>134,382</u>
				<u>\$ 50,855,360</u>	<u>\$ -</u>	<u>\$ 4,975,000</u>	<u>\$ 45,880,360</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.

The Corporations aggregate cash balances include balances not covered by depository insurance at year-end, collateralized as follows:

Collateralized with securities held by the pledging financial institution, or its trust department, but not in the Corporation's name.

\$ 804,710

SULLIVAN COUNTY FUNDING CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

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, 2025 and 2024 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>2025</u>	<u>2024</u>
Van Smokey Holding, LLC	75,000	2019	2028	4.00%	\$ 29,948	\$ 37,448
BWW Brewers, Inc.	75,000	2019	2026	4.00%	2,678	16,071
Western Catskills Truck Co.	62,350	2019	2027	4.00%	13,610	22,695
49 Main St. LLC	40,000	2017	2027	3.00%	6,000	10,000
The Janice Center	75,000	2017	2025	4.00%	-	8,969
Bloom Coffee LLC	30,000	2021	2026	2.25%	3,676	10,377
Agrarian Feast LLC	50,000	2021	2026	2.25%	-	17,295
Callicoon Hospitality LLC	44,218	2021	2031	2.25%	25,180	29,503
Catskill Cycle works LLC	20,000	2021	2026	2.25%	1,054	5,555
Greenbush Acres	20,000	2021	2026	2.25%	399	5,555
Spinning Places LLC	15,000	2021	2026	2.25%	512	4,057
Valley Girls Grazing LLC	50,000	2023	2028	6.50%	21,710	33,518
Callicoon Business Assoc.	50,000	2021	2026	0.00%	<u>50,000</u>	<u>50,000</u>
Total Notes Receivable					154,767	251,043
Less: Current Portion					<u>(92,934)</u>	<u>(130,555)</u>
Long Term Portion					<u>\$ 61,833</u>	<u>\$ 120,488</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, 2025 and 2024, the Corporation paid \$10,000 and \$10,000, 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, 2025 and 2024.

Additionally, the Agency pays insurance premiums during the year of which the Corporation reimburses them for its portion of the coverage. There was no outstanding balance owed to the Agency related to insurance premiums as of December 31, 2025 and 2024, respectively.

SULLIVAN COUNTY FUNDING CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

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, 2024, the County transferred various revolving loans and the related cash to the Corporation for the purpose of administering the loans going forward. The total amount transferred of \$985,574 was comprised of \$741,653 in related cash and \$243,921 in outstanding loans receivable. There were no outstanding balances between the two entities as of December 31, 2025 and 2024.

Sullivan County Resort Facilities Local Development Corporation

The Sullivan County Resort Facilities Local Development Corporation (the “LDC”), a component unit of the County of Sullivan that was established on April 25, 2025, transferred \$250,000 to the Corporation during the year ended December 31, 2025. The LDC authorized a portion of its bond issue fee related to a pending bond issue to be transferred to the Corporation for its use.

There were no outstanding balances between the two entities as of December 31, 2025 and 2024.

NOTE 6 – EVENTS OCCURRING AFTER REPORTING DATE

The Sullivan County Funding Corporation has evaluated events and transactions that occurred between December 31, 2025 and March 26, 2026, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 7-BAD DEBT EXPENSE

During the year ended December 31, 2024, the Corporation wrote off three delinquent loans, totaling \$39,109, that had been transferred from the County of Sullivan (See Note 5).

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, 2025 and 2024 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 26, 2026.

**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 26, 2026

March 26, 2026

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, 2025 and 2024, 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 26, 2026 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 26, 2026

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, 2025 and 2024. 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 letters to you dated July 15, 2025 and 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, 2025:

*GASB 102 – Certain Risk Disclosures*

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 – Disclosure of revolving loans written off as uncollectable

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 clearly trivial, and communicate them to the appropriate level of management. Management has corrected such misstatements. We did not note any material misstatements during the course of our audit.

#### *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 26, 2026.

*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.

Page 4

March 26, 2026

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*

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Cooper Arias, LLP

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

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	<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>
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	<a href="https://www.scfundingcorp.com/about-us/">https://www.scfundingcorp.com/about-us/</a>
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	<a href="https://www.scfundingcorp.com/">https://www.scfundingcorp.com/</a>
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.		<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>

**SULLIVAN COUNTY FUNDING CORPORATION  
OPERATIONS AND ACCOMPLISHMENTS- FY 2025**

During 2025, the Board of Directors of the Sullivan County Funding Corporation (SCFC) met five times. On February 10, the Board met to review SCFC's policies, mission statement, and performance measurements. On March 31, the Board conducted its annual self-evaluation and reviewed and accepted SCFC's FY 2024 audited financial statements and the financial information contained in the FY 2024 Public Authorities Reporting Information System (PARIS) Reports. On May 12 the Board adopted written procedures for the use of videoconferencing. On October 20 the Board adopted SCFC's FY 2026 budget and financial plan. In addition to meetings of the full Board of Directors, SCFC's Governance Committee met on December to conduct its annual business.

During 2025 SCFC continued to administer bonds issued in prior years, to finance projects for the benefit of The Center for Discovery, Inc. (TCFD) and Sullivan County College Dormitory Corporation (SCCCDC).

SCFC continued its support of Sullivan Catskills Regional Food Hub, Inc. (SCRFH). In May the Board authorized an amendment to the existing Community and Economic Development Services Agreement with SCRFH, to adjust the schedule of payments for services. As of December 31, 2025 SCFC has made the final payment for services in accordance with the Agreement. SCRFH, doing business as A Single Bite, continues its work to develop a farm-to-school program and an employer based community supported agriculture program, and to feed families and educate students about healthy food choices.

This year SCFC continued to administer five revolving loans through its Millennium Revolving Loan Fund Program, one of which was satisfied during 2025.

Pursuant to the assignment of the County of Sullivan's revolving loans and loan funds to SCFC in a prior year, in 2025 SCFC continued administration of eight former County loans, two of which were satisfied during the year.

**SULLIVAN COUNTY FUNDING CORPORATION**

**548 Broadway**

**Monticello, New York 12701**

**Tel (845) 428-7575**

**Fax (845) 428-7577**

**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, 2025.

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

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):		<a href="https://www.scfundingcorp.com/about-us/">https://www.scfundingcorp.com/about-us/</a>
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		<a href="https://www.scfundingcorp.com/2025-meeting-notices-agendas-minutes-and-resolutions/">https://www.scfundingcorp.com/2025-meeting-notices-agendas-minutes-and-resolutions/</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://www.scfundingcorp.com/by-laws-and-policies/">https://www.scfundingcorp.com/by-laws-and-policies/</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://www.scfundingcorp.com/by-laws-and-policies/">https://www.scfundingcorp.com/by-laws-and-policies/</a>
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

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Brooks, Sean	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	4/1/2021	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2027	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Guenther, Paul	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/18/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2027	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Lara, Kathleen M	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	3/30/2023	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Perrello, Joseph	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	8/15/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Siegel, Howard	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	4/3/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Smith, Scott	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	12/23/2015	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Steingart, Ira M	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Sykes, Edward T	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	7/23/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Vallone, Philip	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2027	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

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	No	\$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
Steingart, Ira M	Chief Executive Officer	Executive				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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**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	
Perrello, Joseph	Board of Directors												X	
Siegel, Howard	Board of Directors												X	
Smith, Scott	Board of Directors												X	
Steingart, Ira M	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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**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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**Summary Financial Information**

**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$1,058,806.00
	Investments		\$0.00
	Receivables, net		\$98,621.00
	Other assets		\$3,127.00
	<b>Total current assets</b>		<b>\$1,160,554.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$61,833.00
	Other assets		\$0.00
<b>Capital Assets</b>			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		<b>Net Capital Assets</b>	<b>\$0.00</b>
	<b>Total noncurrent assets</b>		<b>\$61,833.00</b>
<b>Total assets</b>			<b>\$1,222,387.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$0.00
	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
	<b>Total current liabilities</b>		<b>\$0.00</b>
<b>Noncurrent Liabilities</b>			

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	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
<b>Total liabilities</b>			\$0.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$1,222,387.00
	Total net assets		\$1,222,387.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$0.00
	Rental and financing income		\$6,010.00
	Other operating revenues		\$0.00
	Total operating revenue		\$6,010.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$26,840.00
	Supplies and materials		\$153.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$112,500.00
	Total operating expenses		\$139,493.00
<b>Operating income (loss)</b>			(\$133,483.00)
<b>Nonoperating Revenues</b>			
	Investment earnings		\$433.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$250,000.00
	Total nonoperating revenue		\$250,433.00
<b>Nonoperating Expenses</b>			
	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		\$116,950.00
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			\$116,950.00
<b>Net assets (deficit) beginning of year</b>			\$1,105,437.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$1,222,387.00

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**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?	No

**New Debt Issuances**

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Status: UNSUBMITTED

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**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	50,855,360.00	0.00	4,975,000.00	45,880,360.00
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>			0.00	50,855,360.00	0.00	4,975,000.00	45,880,360.00

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**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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**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

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**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	<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>
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	<a href="https://www.scfundingcorp.com/by-laws-and-policies/">https://www.scfundingcorp.com/by-laws-and-policies/</a>
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

**SULLIVAN COUNTY FUNDING CORPORATION**

548 Broadway  
Monticello, New York 12701  
845-428-7575 – voice  
845-428-7577 – fax

**ANNUAL REPORT ON THE DISPOSITION OF REAL PROPERTY FOR  
CALENDAR YEAR 2025**

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 March 31, 2026.

List of all Real Property owned by the Sullivan County Funding Corporation as of December 31, 2025:

- **None.**

List of all Real Property and Personal Property Disposed of by the Sullivan County Funding Corporation during calendar year 2025:

- **None.**

##

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**Grant Information**

<b>Source of Grant Funds</b>	Federal
<b>Name of Grant Recipient</b>	Agrarian Feast LLC
<b>Address Line1</b>	651 Cattail Road
<b>Address Line2</b>	
<b>City</b>	LIVINGSTON MANOR
<b>State</b>	NY
<b>Postal Code - Plus4</b>	12758
<b>Province/Region</b>	
<b>Country</b>	United States
<b>Amount of Grant Award Provided During Reporting Year</b>	\$12,500.00
<b>Date Grant Awarded</b>	3/28/2025
<b>Purpose of Grant</b>	Equipment and Fixed Asset Acquisition
<b>Was the Grant Expected to Result in New Jobs Being Created?</b>	No
<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>If yes, How Many Jobs Have Been Created to Date?</b>	

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**Loan Information**

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$40,000.00
<b>Name of Loan Recipient</b>	49 Main Street, LLC.	<b>Date Loan Awarded</b>	5/26/2015
<b>Address Line1</b>	PO Box 1192	<b>Interest Rate (%)</b>	3
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$34,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	13
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$50,000.00
<b>Name of Loan Recipient</b>	Agrarian Feast LLC	<b>Date Loan Awarded</b>	7/16/2021
<b>Address Line1</b>	651 Cattail Road	<b>Interest Rate (%)</b>	2.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$37,500.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Business Expansion/Startup
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	1
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	7
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

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<b>Source of Loan Funds</b>	Private	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	BWW Brewers, Inc.	<b>Date Loan Awarded</b>	4/25/2019
<b>Address Line1</b>	P.O. Box 1015	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$72,322.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	10
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	12
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$30,000.00
<b>Name of Loan Recipient</b>	Bloom Coffee LLC	<b>Date Loan Awarded</b>	7/26/2021
<b>Address Line1</b>	4920 NY-52	<b>Interest Rate (%)</b>	2.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	JEFFERSONVILLE	<b>Amount of Loan Principal Repaid to Date</b>	\$26,324.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12748	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	1
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$50,000.00
<b>Name of Loan Recipient</b>	Callicoon Business Association Inc	<b>Date Loan Awarded</b>	5/17/2021
<b>Address Line1</b>	PO Box 303	<b>Interest Rate (%)</b>	0
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	4
<b>City</b>	CALLICOON	<b>Amount of Loan Principal Repaid to Date</b>	\$0.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12723	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$44,217.80
<b>Name of Loan Recipient</b>	Callicoon Hospitality LLC	<b>Date Loan Awarded</b>	5/27/2021
<b>Address Line1</b>	24 Upper Main Street	<b>Interest Rate (%)</b>	2.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	10
<b>City</b>	CALLICOON	<b>Amount of Loan Principal Repaid to Date</b>	\$19,037.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12723	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$20,000.00
<b>Name of Loan Recipient</b>	Catskill Cycleworks LLC	<b>Date Loan Awarded</b>	4/6/2021
<b>Address Line1</b>	4920 NY-52	<b>Interest Rate (%)</b>	2.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	JEFFERSONVILLE	<b>Amount of Loan Principal Repaid to Date</b>	\$18,596.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12748	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$20,000.00
<b>Name of Loan Recipient</b>	Greenbush Acres LLC	<b>Date Loan Awarded</b>	4/6/2021
<b>Address Line1</b>	216 Egler Road	<b>Interest Rate (%)</b>	2.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	JEFFERSONVILLE	<b>Amount of Loan Principal Repaid to Date</b>	\$19,601.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12748	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$15,000.00
<b>Name of Loan Recipient</b>	Spinning Plates LLC	<b>Date Loan Awarded</b>	8/24/2021
<b>Address Line1</b>	66 Main Street	<b>Interest Rate (%)</b>	2.25
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$14,448.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	No
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Other	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	The Janice Center, LLC.	<b>Date Loan Awarded</b>	7/21/2017
<b>Address Line1</b>	5286 State Route 52	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	6
<b>City</b>	JEFFERSONVILLE	<b>Amount of Loan Principal Repaid to Date</b>	\$75,000.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Commercial Property Construction/Acquisition/Revitalization/Improvement
<b>Postal Code</b>	12748	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	4
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	Yes

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<b>Source of Loan Funds</b>	Federal	<b>Original Amount of Loan</b>	\$50,000.00
<b>Name of Loan Recipient</b>	Valley Girls Grazing LLC	<b>Date Loan Awarded</b>	3/8/2023
<b>Address Line1</b>	28 Cottage Street	<b>Interest Rate (%)</b>	6.5
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	5
<b>City</b>	ROSCOE	<b>Amount of Loan Principal Repaid to Date</b>	\$28,290.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12776	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	3
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	5
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

<b>Source of Loan Funds</b>	Private	<b>Original Amount of Loan</b>	\$75,000.00
<b>Name of Loan Recipient</b>	Van Smokey Holding, LLC	<b>Date Loan Awarded</b>	10/2/2019
<b>Address Line1</b>	P.O. Box 133	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	9
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$41,302.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	9
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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<b>Source of Loan Funds</b>	Private	<b>Original Amount of Loan</b>	\$62,350.00
<b>Name of Loan Recipient</b>	Western Catskills Truck Company, LLC	<b>Date Loan Awarded</b>	4/25/2019
<b>Address Line1</b>	P.O. Box 276	<b>Interest Rate (%)</b>	4
<b>Address Line2</b>		<b>Length of Loan(# of years to repay)</b>	7
<b>City</b>	LIVINGSTON MANOR	<b>Amount of Loan Principal Repaid to Date</b>	\$48,740.00
<b>State</b>	NY	<b>Purpose of Loan</b>	Equipment and Fixed Asset Acquisition
<b>Postal Code</b>	12758	<b>Was the loan expected to result in new jobs being created?</b>	Yes
<b>Plus4</b>		<b>If Yes, how many jobs were planned to be created?</b>	5
<b>Province/Region</b>		<b>If Yes, how many jobs have been created to date?</b>	0
<b>Country</b>	United States	<b>Have the terms of the loan been completed?</b>	No

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**Bond Information**

<b>Name of Recipient of Bond Proceeds</b>	Sullivan County Community College Dormitory Corporation	<b>Bond Interest Rate</b>	5.34
<b>Address Line1</b>	112 College Road	<b>Last Year Bonds Expected to be Retired</b>	2034
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	LOCH SHELDRAKE	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	444000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$114,000.00
<b>Postal Code</b>	12759	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$558,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/26/2014		

<b>Name of Recipient of Bond Proceeds</b>	Sullivan County Community College Dormitory Corporation	<b>Bond Interest Rate</b>	4.3
<b>Address Line1</b>	112 College Road	<b>Last Year Bonds Expected to be Retired</b>	2039
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	LOCH SHELDRAKE	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	0
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$58,978.00
<b>Postal Code</b>	12759	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$58,978.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	2/26/2021		

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<b>Name of Recipient of Bond Proceeds</b>	Sullivan County Community College Dormitory Corporation	<b>Bond Interest Rate</b>	5.34
<b>Address Line1</b>	112 College Road	<b>Last Year Bonds Expected to be Retired</b>	2024
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	LOCH SHELDRAKE	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	0
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$20,382.00
<b>Postal Code</b>	12759	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$20,382.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	2/26/2021		

<b>Name of Recipient of Bond Proceeds</b>	Sullivan County Community College Dormitory Corporation	<b>Bond Interest Rate</b>	4.3
<b>Address Line1</b>	112 College Road	<b>Last Year Bonds Expected to be Retired</b>	2034
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	
<b>City</b>	LOCH SHELDRAKE	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1642000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$5,800,000.00
<b>Postal Code</b>	12759	<b>Purpose of Project Requiring the Bond Issuance</b>	Education/Training(Business Development)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$7,442,000.00	<b>Have the Bonds Been Fully Retired?</b>	
<b>Date Bonds Issued</b>	6/26/2014		

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022AR-1	<b>Bond Interest Rate</b>	5.27
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2026
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	497500
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1670000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$10,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$2,177,500.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2022		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022AR-2	<b>Bond Interest Rate</b>	4.34
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2026
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	497500
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1670000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$10,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$2,177,500.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2022		

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022BR-1	<b>Bond Interest Rate</b>	4.97
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2037
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	478750
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	585000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$7,310,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$8,373,750.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2022		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022BR-2	<b>Bond Interest Rate</b>	4.69
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2037
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	478750
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	585000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$7,310,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$8,373,750.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2022		

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022CR-1	<b>Bond Interest Rate</b>	4.99
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2027
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	395000
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	915000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$675,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$1,985,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2022		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022CR-2	<b>Bond Interest Rate</b>	4.34
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2027
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	395000
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	915000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$675,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$1,985,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2022		

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022DR-1	<b>Bond Interest Rate</b>	5.31
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2036
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	333750
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	860000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$1,978,500.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$3,172,250.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2022		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022DR-2	<b>Bond Interest Rate</b>	4.69
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2036
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	333750
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	860000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$1,978,500.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$3,172,250.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2022		

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022ER-1	<b>Bond Interest Rate</b>	5.23
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2025
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	111250
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	395000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$0.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$506,250.00	<b>Have the Bonds Been Fully Retired?</b>	Yes
<b>Date Bonds Issued</b>	6/1/2022		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery, Inc. 2022ER-2	<b>Bond Interest Rate</b>	4.34
<b>Address Line1</b>	PO Box 840	<b>Last Year Bonds Expected to be Retired</b>	2025
<b>Address Line2</b>		<b>Amount of Bond Principal Retired during the Reporting Year</b>	111250
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	395000
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$0.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Commercial Property Construction/Acquisition/Revitalization/ Improvement
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$506,250.00	<b>Have the Bonds Been Fully Retired?</b>	Yes
<b>Date Bonds Issued</b>	6/1/2022		

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 A-1	<b>Bond Interest Rate</b>	2.98
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	270421.5
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1087500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$3,797,078.50
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Business Expansion/Startup
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,155,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 A-2	<b>Bond Interest Rate</b>	3.02
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	270421.5
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	1087500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$3,797,078.50
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,155,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/1/2017		

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 B-1	<b>Bond Interest Rate</b>	3.28
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	73750
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	401250
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$1,395,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$1,870,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 B-2	<b>Bond Interest Rate</b>	3.5
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	73750
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	401250
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$1,395,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$1,870,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 C-1	<b>Bond Interest Rate</b>	2.14
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	36250
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	193750
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$605,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$835,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 C-2	<b>Bond Interest Rate</b>	2.15
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	36250
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	193750
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$605,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$835,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 D-1	<b>Bond Interest Rate</b>	4.2
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	279578.5
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	972500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$3,987,921.50
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,240,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 D-2	<b>Bond Interest Rate</b>	4.35
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	279578.5
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	972500
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$3,987,921.50
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$5,240,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

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<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 E-1	<b>Bond Interest Rate</b>	3.06
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	11250
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	48750
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$185,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$245,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

<b>Name of Recipient of Bond Proceeds</b>	The Center for Discovery- Series 2017 E-2	<b>Bond Interest Rate</b>	3.16
<b>Address Line1</b>	P.O. Box 840	<b>Last Year Bonds Expected to be Retired</b>	2042
<b>Address Line2</b>	Benmosche Road	<b>Amount of Bond Principal Retired during the Reporting Year</b>	11250
<b>City</b>	HARRIS	<b>Amount of Bond Principal Retired Prior to Reporting Year</b>	48750
<b>State</b>	NY	<b>Current Amount of Bonds Outstanding</b>	\$185,000.00
<b>Postal Code</b>	12742	<b>Purpose of Project Requiring the Bond Issuance</b>	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
<b>Plus4</b>		<b>Was the Bond Issuance Expected to Result in New Jobs Being Created?</b>	No
<b>Province/Region</b>		<b>If yes, How Many Jobs Were Planned to be Created?</b>	
<b>Country</b>	United States	<b>If yes, How Many Jobs Have Been Created to Date?</b>	
<b>Amount of Bonds Issued</b>	\$245,000.00	<b>Have the Bonds Been Fully Retired?</b>	No
<b>Date Bonds Issued</b>	6/20/2017		

Annual Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

**Additional Comments**

Investment Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date : 03/27/2026

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	<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>
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	<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>

**Additional Comments**

**SULLIVAN COUNTY FUNDING CORPORATION**

**548 Broadway**

**Monticello, New York 12701**

**845-428-7575 – voice**

**845-428-7577 – fax**

**ANNUAL INVESTMENT REPORT FOR CALENDAR YEAR 2025**

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 2025 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 March 31, 2026.

Respectfully submitted,

Jennifer M. Flad  
Executive Director

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/27/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="https://www.scfundingcorp.com/by-laws-and-policies/">https://www.scfundingcorp.com/by-laws-and-policies/</a>
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: 12/31/2025

Run Date: 03/27/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Transactions Listing:**

<b>1. Vendor Name</b>	Cooper Arias LLP	<b>Address Line1</b>	PO Box 190
<b>Type of Procurement</b>	Financial Services	<b>Address Line2</b>	892 State Route 17B
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	MONGAUP VALLEY
<b>Award Date</b>	11/7/2022	<b>State</b>	NY
<b>End Date</b>	12/31/2024	<b>Postal Code</b>	12762
<b>Fair Market Value</b>	\$21,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$21,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$7,250.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	annual auditing services

<b>2. Vendor Name</b>	County of Sullivan Industrial Development Agency	<b>Address Line1</b>	548 Broadway
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	MONTICELLO
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12701
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$4,058.02	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	reimbursement of insurance premiums for which Sullivan County Funding Corporation is a named insured.

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/27/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>3. Vendor Name</b>	County of Sullivan Industrial Development Agency	<b>Address Line1</b>	548 Broadway
<b>Type of Procurement</b>	Staffing Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	MONTICELLO
<b>Award Date</b>	1/3/2023	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12701
<b>Fair Market Value</b>	\$10,000.00	<b>Plus 4</b>	
<b>Amount</b>	\$10,000.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$10,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Bookkeeping and administrative services for the Sullivan County Funding Corporation

<b>4. Vendor Name</b>	Sullivan Catskills Regional Food Hub, Inc.	<b>Address Line1</b>	92 Commerce Drive
<b>Type of Procurement</b>	Other	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	LIBERTY
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12754
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$100,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	Amounts paid under the terms of Community and Economic Development Agreement between SCFC and Sullivan Catskills Regional Food Hub, Inc., as amended.

Procurement Report for Sullivan County Funding Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/27/2026  
Status: UNSUBMITTED  
Certified Date : N/A

**Additional Comments**

Certified Financial Audit for Sullivan County Funding Corporation  
 Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026  
 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
<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>	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
<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>	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
<a href="https://www.scfundingcorp.com/budgets-and-reports/">https://www.scfundingcorp.com/budgets-and-reports/</a>	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  
CONFIDENTIAL FY 2025 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	0	0	0
The policies, practices and decisions of the Board are always consistent with this mission.	7	0	0	0
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Agency and reviews these annually.	7	0	0	0
The Board sets clear and measurable performance goals for the Agency that contribute to accomplishing its mission.	7	0	0	0
The decisions of the Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	7	0	0	0
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	7	0	0	0
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	7	0	0	0
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	0	0	0

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.	6	1	0	0
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7	0	0	0
Board members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	7	0	0	0
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	7	0	0	0
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	7	0	0	0
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	0	0	0
Board members demonstrate leadership and vision and work respectfully with each other.	7	0	0	0

Date Completed: March 31, 2024