

SULLIVAN COUNTY FUNDING CORPORATION

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

SPECIAL MEETING NOTICE

TO: Howard Siegel, Chairman and Treasurer/ Chief Financial Officer
Kathleen Lara, Vice Chairperson 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: May 11, 2026

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

DATE: Monday, May 18, 2026

TIME: 11:05 AM (following the Meeting of the County of Sullivan Industrial Development Agency)

LOCATION: Legislative Hearing Room, Sullivan County Government Center, 100 North Street, 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
MONDAY, MAY 18, 2026, 11:05 AM**

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
March 31, 2026 Special Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. QUARTERLY FINANCIAL REPORT**
 - VI. NEW BUSINESS**
 - 1. Resolution: Authorizing Reduction of the Number of Directors of SCFC from Nine (9) Members to Seven (7) Members
 - 2. Discussion and Approval: SCFC Officers and Committee Members
 - 3. 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
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**SPECIAL MEETING MINUTES
Tuesday, March 31, 2026**

I. CALL TO ORDER

Mr. Smith called to order the special meeting of the Sullivan County Funding Corporation at approximately 9:58 AM in the Conference Room at Southern Tier Title Agency, 548 Broadway, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Philip Vallone
Scott Smith
Sean Brooks
Ira Steingart
Ed Sykes

Members Absent-

Howard Siegel
Kathleen Lara
Paul Guenther
Joseph Perrello

Staff Present-

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

Staff Absent-

None

Others Present-

Walter F. Garigliano, SCFC Counsel
Sean Kuhn, *Sullivan County Democrat*
Ken Walter
David Brittenham

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Brooks and seconded by Mr. Sykes, the Board voted and unanimously approved the December 8, 2025 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

There were none.

V. PUBLIC COMMENT ON NEW BUSINESS

There was none.

VI. NEW BUSINESS

The Board reviewed and discussed the Corporation's **Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines**. The Board voted and unanimously approved the policies and guidelines.

The Board reviewed and discussed the Corporation's **Mission Statement and Performance Measurements**. The Board voted and approved the Mission Statement and Performance Measurement Report.

The Board voted and unanimously accepted the financial information contained in the **Public Authorities Reporting Information System (PARIS)** Annual Report and unanimously accepted the PARIS certified financial audit report, PARIS Procurement Report, and PARIS Investment Report.

Ms. Flad referred to **2025 Board Self Evaluations** which have been compiled and presented to the Board. There were no questions.

VII. RECESS

On a motion made by Mr. Brooks and seconded by Mr. Sykes the Board recessed the meeting at approximately 10:01 AM. The meeting will reconvene immediately after the County of Sullivan IDA Meeting.

VIII. RECOVENE

On a motion made by Mr. Vallone and seconded by Mr. Brooks, the Board reconvened the meeting at approximately 10:35 AM.

IX. PUBLIC COMMENT AND ADJOURN

There was no public comment. On a motion made by Mr. Vallone and seconded by Mr. Sykes, the Board adjourned the meeting at approximately 10:38 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

DRAFT

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

Schedule of Payments: May 18, 2026		
Vendor	Description	
Walter F. Garigliano, P.C.	Legal Confirmation Letter	\$ 675.00
TOTAL		\$ 675.00

I certify that the payments listed above were audited by the Board of the SCFC on May 18, 2026 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

5/18/2026

Date

Signature

Expenses Approved and Paid Since Last Meeting (3/31/26)		
Vendor	Description	Amount
Cooper Arias, LLP	2025 Financial Audit	\$ 7,500.00
County of Sullivan IDA	Q1 2026 Admin Payment	\$ 2,500.00
TOTAL		\$ 10,000.00

Other Expenses Paid Since Last Meeting 3/31/26)—No Approval Required		
none		
TOTAL		\$ -

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET- QUARTERLY REPORT

	12/31/2025	3/31/2026
<u>ASSETS</u>		
Current Assets		
Cash	\$ 220,243.00	\$ 219,316.00
Restricted Cash (Former SC Loan Fund)	\$ 838,563.00	\$ 846,460.00
Notes Receivable	\$ 92,934.00	\$ 88,200.00
Accounts Receivable	\$ 5,687.00	\$ 14,495.00
Prepaid Expenses	\$ 3,127.00	\$ 3,127.00
Total Current Assets	\$ 1,160,554.00	\$ 1,171,598.00
Non-Current Assets		
Capital Assets	\$ -	\$ -
Notes Receivable- Net of Current Portion	\$ 61,833.00	\$ 45,631.00
Total Non-Current Assets	\$ 61,833.00	\$ 45,631.00
<u>TOTAL ASSETS</u>	\$ 1,222,387.00	\$ 1,217,229.00
<u>LIABILITIES</u>		
Current Liabilities		
Accounts Payable	\$ -	\$ 2,500.00
Total Current Liabilities	\$ -	\$ -
Non-Current Liabilities		
Total Non-Current Liabilities	\$ -	\$ -
<u>TOTAL LIABILITIES</u>	\$ -	\$ -
<u>TOTAL NET POSITION</u>	\$ 1,222,387.00	\$ 1,217,229.00

3/31/2026
accrual basis

Sullivan County Funding Corporation
Profit & Loss vs. Budget

	Jan-Mar 2026	2026 YTD	2026 Budget	% of Budget
Ordinary Income/Expense				
Income				
4001 Application Fees	-	-	250.00	0%
4006 · One Time Project Fees	-	-	-	n/a
4005 · Interest Income - Loans	-	-	-	
49 Main Street 2	15.00	15.00	10.00	150%
Agrarian Feast LLC	-	-	74.00	0%
Bloom Coffee	18.00	18.00	35.00	51%
BWW Brewers Inc	7.00	7.00	100.00	7%
Callicoon Hospitality LLC	185.00	185.00	521.00	36%
Catskill Cycleworks LLC	4.00	4.00	10.00	40%
Greenbush Acres LLC	1.00	1.00	10.00	10%
Janice Center	-	-	-	n/a
Spinning Plates LLC (\$15,000)	1.00	1.00	5.00	20%
Valley Girls' Grazing LLC	332.00	332.00	1,285.00	26%
Van Smokey	674.00	674.00	950.00	71%
Western Catskills Truck Co.	250.00	250.00	\$ 800.00	31%
New Loans	-	-	1,000.00	0%
Total 4005 · Int. Income - Loans	1,487.00	1,487.00	4,800.00	31%
4010 Late Fees & Misc. Income	339.00	339.00	-	n/a
4030 Bad Debts Recovered	-	-	-	n/a
Total Income	1,826.00	1,826.00	5,050.00	36%
Gross Profit	1,826.00	1,826.00	\$ 5,050.00	36%
Expense				
6001 · Insurance	3,395.00	3,395.00	6,750.00	50%
6003 · Mgt. & Admin. Svcs.	2,500.00	2,500.00	10,000.00	25%
6004 Non Reimb. Legal	2,930.00	2,930.00	2,000.00	147%
6009 Non Reimb. Accounting	-	-	7,500.00	0%
6003.3 Non Reimb. Consulting	-	-	8,000.00	0%
6017 Advertising	-	-	100.00	n/a
Office Supplies & Misc. Expenses	10.00	10.00	750.00	1%
Total Expense	8,835.00	8,835.00	35,100.00	25%
Net Ordinary Income	(7,009.00)	(7,009.00)	(30,050.00)	
Other Income/Expense				
Other Income				
7000 · Bank Interest	110.00	110.00	500.00	22%
Total Other Income	110.00	110.00	500.00	22%
Other Expense				
Loan/ Grant Forgiveness*	-	-	-	n/a
Total Other Expense	-	-	-	n/a
Net Income	(6,899.00)	(6,899.00)	(29,550.00)	

SCFC LOAN STATUS 3/31/2026

MILLENNIUM REVOLVING LOAN FUND

Active Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
49 Main Street, LLC	FFE	\$ 50,000.00	5/1/2017	\$ 5,000.00	current
BWW Brewers, Inc.	ME	\$ 75,000.00	4/26/2019	\$ 2,678.61	current
Van Smokey Holding LLC	CR, FFE	\$ 75,000.00	10/2/2019	\$ 33,698.14	delinquent
Western Catskills Truck Co.	ME	\$ 62,350.00	4/25/2019	\$ 11,338.66	current

LOANS ASSIGNED FROM THE COUNTY OF SULLIVAN

Active Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Bloom Coffee LLC	FFE	\$ 30,000.00	7/26/2021	\$ 2,630.79	current
Callicoon Business Association	CR	\$ 50,000.00	5/17/2021	\$ 50,000.00	current
Callicoon Hospitality LLC	CR	\$ 44,217.80	5/27/2021	\$ 24,084.09	current
Catskill Cycleworks LLC	FFE, WC	\$ 20,000.00	4/6/2021	\$ 352.09	current
Greenbush Acres LLC	ME	\$ 20,000.00	4/16/2021	\$ 32.53	delinquent
Valley Girls' Grazing	CR	\$ 50,000.00	3/8/2023	\$ 19,138.77	current

Recently Closed Out Loans

Spinning Plates LLC	CR, FFE	\$ 15,000.00	8/24/2021	\$ -	paid in full 3/19/2026
Fore Paws, Inc. and Janice Center LLC	CR	\$ 75,000.00	7/21/2017	\$ -	paid in full 8/14/2025
Agrarian Feast LLC	CR, FFE	\$ 50,000.00	7/16/2021	\$ -	paid in full 3/28/2025
Spinning Plates LLC	CR, FFE	\$ 50,000.00	7/10/2020	\$ -	paid in full 7/29/24
Benrita LLC	CR, FFE	\$ 50,000.00	8/11/2017	\$ -	written off 5/13/24
The Cyber Shack	FFE	\$ 15,000.00	3/20/2013	\$ -	written off 5/13/24
Violet Hil Farms	FFE, WC	\$ 20,787.51	5/25/2011	\$ -	written off 5/13/24
Will Hugh Farms	FFE	\$ 80,000.00	11/1/2011	\$ -	written off 5/13/24
Cochecton Corner LLC	ME	\$ 12,000.00	7/10/2018	\$ -	paid in full 4/29/24
RH Campus, LLC	CR, ME	\$ 75,000.00	9/28/2012	\$ -	paid in full 4/28/22
Country House Realty, Inc. and Eureka Market & Café, Inc.	FFE	\$ 70,121.02	6/1/2013	\$ -	paid in full 2/22/22
Fat Lady LLC	FFE, CR	\$ 36,420.00	6/7/2019	\$ -	paid in full 1/31/22
Apple's Small Engine Repair LLC	RE, ME	\$ 50,000.00	4/17/2014	\$ -	written off 12/30/20

Key- Purpose of Loan

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

RESOLUTION

A meeting of the Sullivan County Funding Corporation (“SCFC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on May 18, 2026 at 11:05 a.m. local time.

The meeting was called to order by Chairman Howard A. Siegel, and, upon roll being called, the following members of SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

The following persons were also present:

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

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

Resolution No. __ - 26

RESOLUTION AUTHORIZING REDUCTION OF THE NUMBER OF DIRECTORS OF SCFC FROM NINE (9) MEMBERS TO SEVEN (7) MEMBERS

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

WHEREAS, pursuant to Section 1411 of the N-PCL, SCFC’s Certificate of Incorporation (“Certificate”) was filed with the Secretary of State on the 24th day of November 2010; and

WHEREAS, the Certificate provides in applicable part as follows:

“ELEVENTH: The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the Corporation’s By-laws. The initial Member of the Corporation shall be the County acting by and through the County Manager.

TWELFTH: The Corporation shall be managed by a Board of Directors consisting of nine (9) Directors. Any subsequent increase or decrease in the size of the Board of Directors will require the unanimous approval of the Members and the affirmative vote of a majority of the Directors.”

; and

WHEREAS, SCFC adopted By-Laws on November 23, 2011, which By-Laws were amended, restated, and readopted on September 9, 2019 (“By-Laws”); and

WHEREAS, the By-Laws provide in applicable part as follows:

“201. – COMPOSITION OF APPOINTING MEMBER. Unless later modified by amendment to these By-Laws, the sole Appointing Member of the Corporation shall be Sullivan County, New York, acting by and through its County Manager, ex officio. ...”

“301. The number of Directors shall be nine (9). The Directors shall be eligible to serve an unlimited number of consecutive terms. The Directors shall serve terms of four (4) years. ...”

“701. AMENDMENTS TO BY-LAWS. The By-Laws of the Corporation shall be amended only with the approval of at least a majority of all the Directors of the Corporation at a regular or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all Directors of the Corporation. The notice by this section cannot be waived.”

; and

WHEREAS, on May 7, 2026, Jennifer M. Flad, SCFC’s Executive Director, provided written notice of the proposed reduction in the number of directors by providing a copy of this proposed resolution to all SCFC Directors; and

WHEREAS, the Directors desire to reduce the size of the Board of Directors from nine (9) to seven (7) Directors.

NOW, THEREFORE, BE IT RESOLVED, AS FOLLOWS:

Section 1. The By-Laws of the Corporation are hereby amended to reduce the number of directors from nine (9) directors to seven (7) directors, effective as of the later of the Corporation's adoption of this resolution or the approval of the reduction of the board of directors from nine (9) directors to seven (7) directors by the Member.

Section 2. This resolution shall take effect on the 18th day of May, 2026.

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

Howard A. Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

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

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

That I have compared the annexed extract of the minutes of the meeting of the Sullivan County Funding Corporation (the “Corporation”), including the resolutions contained therein, held on May 18, 2026 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

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

IN WITNESS WHEREOF, I have hereunto set my hand on this 18th day of May, 2026.

Kathleen Lara, Secretary

OFFICERS AND COMMITTEES OF THE SCFC—Proposed May 18, 2026

Chairman

Howard Siegel

Vice Chairperson

Kathleen Lara

Treasurer

Howard Siegel

Secretary

Kathleen Lara

Assistant Secretary

Sean Brooks

Assistant Treasurer

Scott Smith

Chief Executive Officer

Ira Steingart

Chief Financial Officer

Howard Siegel

Personnel Committee

Howard Siegel

Ed Sykes

Kathleen Lara

Investment Committee

Howard Siegel

Ed Sykes

Governance Committee -- established November 23, 2011

Ed Sykes

Scott Smith

Sean Brooks

Audit Committee -- established November 23, 2011

Howard Siegel

Sean Brooks

Scott Smith

Finance Committee -- established November 23, 2011

Scott Smith

Ed Sykes

Howard Siegel

Loan Fund Committee

Chief Executive Officer

Howard Siegel

Ed Sykes

Bank Signatories

Chief Executive Officer
Chairman
Treasurer
Assistant Treasurer

FOIL Officer

Julio Garaicoechea

Appeals Officer

Jennifer Flad

Contracting Officer for Disposition of Property

Jennifer Flad

Approved by the Board of Directors: _____, 2026

##