

SULLIVAN COUNTY FUNDING CORPORATION

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

SPECIAL MEETING NOTICE

TO: Howard Siegel, Chairman and Treasurer/ Chief Financial Officer
Kathleen Lara, Vice Chairperson and Secretary
Scott Smith, Assistant Treasurer
Sean Brooks, Assistant Secretary
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: July 9, 2026

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

DATE: Monday, July 13, 2026

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

LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 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, JULY 13, 2026, 11:05 AM**

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
May 18, 2026 Special Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. QUARTERLY FINANCIAL REPORT**
 - VI. NEW BUSINESS**
 - 1. Discussion: SCFC Loan Status
 - 3. Any and All Other Business Before the Board
 - VII. PUBLIC COMMENT AND ADJOURN**
- ##**

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SPECIAL MEETING MINUTES
Monday, May 18, 2026

I. CALL TO ORDER

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

II. ROLL CALL

Members Present-

Howard Siegel
Kathleen Lara
Ira Steingart
Joseph Perrello
Ed Sykes

Members Absent-

Philip Vallone
Scott Smith
Paul Guenther
Sean Brooks

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

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Steingart and seconded by Ms. Lara, the Board voted and unanimously approved the March 31, 2026 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes and seconded by Mr. Perrello, the Board voted and unanimously approved the schedule of payment showing one payment in the amount of \$675.00.

V. QUARTERLY FINANCIAL REPORT

There were no questions.

VI. NEW BUSINESS

On a motion made by Mr. Sykes and seconded by Mr. Steingart, the Board reviewed and discussed a resolution authorizing reduction of the number of directors of the Agency from nine members to seven members. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Perrello and Mr. Steingart, the Board reviewed and discussed updating the Agency's officers and Board committee appointments due to the reduction in Board size. Chairman Siegel called the motion to question, the Board voted and unanimously approved the proposed slate of officers and committee members.

VII. PUBLIC COMMENT AND ADJOURN

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

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

DRAFT

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET- QUARTERLY REPORT

	12/31/2025	3/31/2026	6/30/2026
<u>ASSETS</u>			
Current Assets			
Cash	\$ 220,243.00	\$ 219,316.00	\$ 209,030.00
Restricted Cash (Former SC Loan Fund)	\$ 838,563.00	\$ 846,460.00	\$ 853,885.00
Notes Receivable	\$ 92,934.00	\$ 88,200.00	\$ 77,380.00
Accounts Receivable	\$ 5,687.00	\$ 14,495.00	\$ 19,556.00
Prepaid Expenses	\$ 3,127.00	\$ 3,127.00	\$ 3,127.00
Total Current Assets	\$ 1,160,554.00	\$ 1,171,598.00	\$ 1,162,978.00
Non-Current Assets			
Capital Assets	\$ -	\$ -	\$ -
Notes Receivable- Net of Current Portion	\$ 61,833.00	\$ 45,631.00	\$ 44,387.00
Total Non-Current Assets	\$ 61,833.00	\$ 45,631.00	\$ 44,387.00
<u>TOTAL ASSETS</u>	\$ 1,222,387.00	\$ 1,217,229.00	\$ 1,207,365.00
<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	\$ 1,207,365.00

6/30/2026
accrual basis

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

	Jan-Mar 2026	Apr-Jun 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	13.00	28.00	10.00	280%
Agrarian Feast LLC	-	-	-	74.00	0%
Bloom Coffee	18.00	9.00	27.00	35.00	77%
BWW Brewers Inc	7.00	-	7.00	100.00	7%
Callicoon Hospitality LLC	185.00	131.00	316.00	521.00	61%
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	265.00	597.00	1,285.00	46%
Van Smokey	674.00	337.00	1,011.00	950.00	106%
Western Catskills Truck Co.	250.00	91.00	341.00	\$ 800.00	43%
New Loans	-	-	-	1,000.00	0%
Total 4005 · Int. Income - Loans	1,487.00	846.00	2,333.00	4,800.00	49%
4010 Late Fees & Misc. Income	526.00	309.00	835.00	-	n/a
4030 Bad Debts Recovered	-	-	-	-	n/a
Total Income	2,013.00	1,155.00	3,168.00	5,050.00	63%
Gross Profit	2,013.00	1,155.00	3,168.00	\$ 5,050.00	63%
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	675.00	3,605.00	2,000.00	180%
6009 Non Reimb. Accounting	-	7,500.00	7,500.00	7,500.00	100%
6003.3 Non Reimb. Consulting	-	650.00	650.00	8,000.00	8%
6017 Advertising	-	-	-	100.00	n/a
Office Supplies & Misc. Expenses	10.00	-	10.00	750.00	1%
Total Expense	8,835.00	8,825.00	17,660.00	35,100.00	50%
Net Ordinary Income	(6,822.00)	(7,670.00)	(14,492.00)	(30,050.00)	
Other Income/Expense					
Other Income					
7000 · Bank Interest	110.00	129.00	239.00	500.00	48%
Total Other Income	110.00	129.00	239.00	500.00	48%
Other Expense					
Loan/ Grant Forgiveness*	-	-	-	-	n/a
Total Other Expense	-	-	-	-	n/a
Net Income	(6,712.00)	(7,541.00)	(14,253.00)	(29,550.00)	

SCFC LOAN STATUS 6/30/2026

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	\$ 4,000.00	current
Van Smokey Holding LLC	CR, FFE	\$ 75,000.00	10/2/2019	\$ 33,698.14	default
Western Catskills Truck Co.	ME	\$ 62,350.00	4/25/2019	\$ 9,067.34	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	\$ 1,055.27	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	\$ 22,982.00	current
Valley Girls' Grazing	CR	\$ 50,000.00	3/8/2023	\$ 14,927.05	current

Recently Closed Out Loans

Greenbush Acres LLC	ME	\$ 20,000.00	4/16/2021	\$ -	paid in full 4/13/26
Catskill Cycleworks LLC	FFE, WC	\$ 20,000.00	4/6/2021	\$ -	paid in full 4/3/26
BWW Brewers, Inc.	ME	\$ 75,000.00	4/26/2019	\$ -	paid in full 3/26/26
Spinning Plates LLC	CR, FFE	\$ 15,000.00	8/24/2021	\$ -	paid in full 3/19/26
Fore Paws, Inc. and Janice Center LLC	CR	\$ 75,000.00	7/21/2017	\$ -	paid in full 8/14/25
Agrarian Feast LLC	CR, FFE	\$ 50,000.00	7/16/2021	\$ -	paid in full 3/28/225
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