

The Sullivan County Infrastructure Local Development Corporation
Year ending Dec 31, 2016

ACTIVITIES REPORT - OPERATIONS AND ACCOMPLISHMENTS

The Sullivan County Infrastructure Local Development Corporation was formed in 2016. Its mission is to develop, own, construct (or cause to be constructed), maintain (or cause to be maintained) certain infrastructure and related improvements located on approximately 1,700 acres of land located in the Town of Thompson, Sullivan County in connection with the Adelaar Resort Project, and will be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest.

In furtherance of this mission, on June 13, 2016, the Agency authorized the issuance, execution, sale and delivery of revenue bonds to finance the acquisition and construction of public infrastructure improvements for the Adelaar Project in the Town of Thompson.

In 2016, the Board of Directors of The Sullivan County Infrastructure Local Development Corporation met four times. In March, the Agency held its organizational meeting, and adopted various policies, standards, and procedures. In October, the Agency approved its 2017 budget. In addition to these meetings of the full board of Directors, the Governance Committee met in August to conduct its annual business.

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Jennifer M. Flad
The Sullivan County Infrastructure Local Development Corporation