

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION

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

SPECIAL MEETING NOTICE

TO: Suzanne Loughlin, Chairperson
Edward Sykes, Vice Chairman
Carol Roig, Secretary
Howard Siegel, Treasurer & Chief Financial Officer
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Philip Vallone, Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
John Kiefer, Agency Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel

FROM: Jennifer Flad, Executive Director

DATE: July 5, 2022

PLEASE TAKE NOTICE that there will be a Special Meeting of The Sullivan County Infrastructure Local Development Corporation scheduled as follows:

DATE: Monday, July 11, 2022

TIME: 11:15 AM (following the meetings of the County of Sullivan IDA and Sullivan County Funding Corporation)

LOCATION: Via Zoom Videoconference Call

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and was most recently amended on June 14, 2022 and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

Members of the public may attend the meeting by dialing **929-205-6099** and entering Meeting ID **678-518-8985** or by using the following meeting link: <https://us06web.zoom.us/j/6785188985>

This meeting will also be livestreamed on The Sullivan County Infrastructure Local Development Corporation's [YouTube Channel](#).

Meeting documents will be posted on The Sullivan County Infrastructure Local Development Corporation's website [here](#).

PLEASE SEE REVERSE FOR AGENDA

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MEETING AGENDA
Monday, July 11, 2022

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MEETING MINUTES**
June 13, 2022 Special Meeting
- IV. BILLS AND COMMUNICATIONS**
- V. QUARTERLY FINANCIAL REPORT**
- VI. NEW BUSINESS**
Any and All Business Before the Board
- VII. PUBLIC COMMENT AND ADJOURN**

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Monticello, New York 12701
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SPECIAL MEETING MINUTES
Monday, June 13, 2022

I. CALL TO ORDER

Chairperson Loughlin called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 11:28 AM via videoconference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Carol Roig
Paul Guenther
Scott Smith
Phil Vallone

Members Absent-

Howard Siegel
Sean Brooks

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Walter Garigliano, General Counsel
Joseph Abraham, *Sullivan County Democrat*

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Roig and seconded by Mr. Guenther, the Board voted and unanimously approved the minutes of the March 30, 2022 Special Meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Guenther, and seconded by Ms. Roig, the Board voted and unanimously approved the Schedule of Payments showing one payment totaling \$675.00.

V. QUARTERLY FINANCIAL REPORT

On a motion made by Mr. Guenther, and seconded by Mr. Sykes, the Quarterly Financial Report was approved.

VI. PUBLIC COMMENT ADJOURNMENT

Chairperson Loughlin asked those present for public comment. The Board recognized the comments of Joseph Abraham. On a motion made by Mr. Sykes and seconded by Ms. Roig, the meeting was adjourned at approximately 11:32 AM.

Respectfully submitted:
Julio Garaicoechea, Project Manager

The Sullivan County Infrastructure Local Development Corporation
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845-428-7575

SCHEDULE OF PAYMENTS: JULY 11, 2022		
Vendor	Description	Amount
Wilmington Trust	Adelaar Infrastructure Bonds- Administrative Expenses 6/1/22 - 5/31/23	\$ 8,000.00
TOTAL		\$ 8,000.00

I certify that the payments listed above were audited by the Board of the TSCILDC on July 11, 2022, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

7/11/2022

Date Signature

Expenses Approved and Paid Since Last Meeting (6/13/22)		
Vendor	Description	Amount
none		
TOTAL		\$ -

Other Expenses and Items Paid Since Last Meeting (6/13/22)—no approval required		
none		

The Sullivan County Infrastructure Local Development Corporation Balance Sheet Quarterly Comparison

	12/31/2021	3/31/2022	6/30/2022
ASSETS			
Current Assets			
Cash & Cash Equivalents	\$ 44,041.00	\$ 33,478.00	\$ 89,831.00
Cash & Cash Equivalents- Restricted	\$ 320,063.00	\$ 319,466.00	\$ 4,960,940.00
Interest Receivable	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00
 Total Current Assets	 \$ 376,804.00	 \$ 365,644.00	 \$ 5,063,471.00
Non Current Assets			
Investments- Restricted	\$ 3,703,188.00	\$ 3,703,803.00	\$ 3,703,803.00
Capital Assets			
Net of Accumulated Depreciation	\$ 84,690,830.00	\$ 84,690,831.00	\$ 84,690,831.00
 Total Non Current Assets	 \$ 88,394,018.00	 \$ 88,394,634.00	 \$ 88,394,634.00
 TOTAL ASSETS	 \$ 88,770,822.00	 \$ 88,760,278.00	 \$ 93,458,105.00
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 678.00	\$ 312.00	\$ 8,000.00
Accrued Interest Payable	\$ 934,571.00	\$ 946,687.00	\$ 946,687.00
Due to Related Parties	\$ -	\$ -	\$ -
Current Portion of Bonds Payable	\$ 1,805,000.00	\$ 1,805,000.00	\$ 1,805,000.00
 Total Current Liabilities	 \$ 2,740,249.00	 \$ 2,751,999.00	 \$ 2,759,687.00
Non Current Liabilities			
Bonds Payable, Net of Discount	\$ 104,040,047.00	\$ 104,040,048.00	\$ 104,040,048.00
 TOTAL LIABILITIES	 \$ 106,780,296.00	 \$ 106,792,047.00	 \$ 106,799,735.00
 TOTAL NET POSITION	 \$ (18,009,474.00)	 \$ (18,031,769.00)	 \$ (13,341,630.00)

print date 7/5/22

The Sullivan County Infrastructure LDC Quarterly Profit & Loss Budget vs. Actual

	1/1/22-3/31/22	4/1/22-6/30/22	2022 Year to Date	2022 Budget	% of 2022 Budget
REVENUES					
Operating Revenues					
Service Fees	\$ -	7,407,814.00	\$ 7,407,814.00	\$ 7,407,814.00	100.00%
Total Operating Revenues	\$ -	7,407,814.00	\$ 7,407,814.00	\$ 7,407,814.00	100.00%
Non-Operating Revenues					
Investment Earnings	\$ 18.00	31,889.00	\$ 31,907.00	\$ 60,743.00	52.53%
Other Non-Operating Revenues	\$ -	61,522.00	\$ 61,522.00	\$ 43,709.00	140.75%
Proceeds from the Issuance of Debt	\$ -	-	\$ -	\$ -	0.00%
Total Non-Operating Revenues	\$ 18.00	93,411.00	\$ 93,429.00	\$ 104,452.00	89.45%
TOTAL REVENUES	\$ 18.00	7,501,225.00	\$ 7,501,243.00	\$ 7,512,266.00	99.85%
EXPENDITURES					
Operating Expenditures					
Professional Services Contracts	\$ (4,975.00)	(12,856.00)	\$ (17,831.00)	\$ (84,306.00)	21.15%
Other Operating Expenditures	\$ (3,395.00)	-	\$ (3,395.00)	\$ (26,500.00)	12.81%
Total Operating Expenditures	\$ (8,370.00)	(12,856.00)	\$ (21,226.00)	\$ (110,806.00)	19.16%
Non-Operating Expenditures					
Interest Expense	\$ (13,944.00)	(2,798,230.00)	\$ (2,812,174.00)	\$ (5,596,460.00)	50.25%
Payment of Principal on Bonds	\$ -	-	\$ -	\$ (1,805,000.00)	0.00%
Total Non-Operating Expenditures	\$ (13,944.00)	(2,798,230.00)	\$ (2,812,174.00)	\$ (7,401,460.00)	37.99%
TOTAL EXPENDITURES	\$ (22,314.00)	(2,811,086.00)	\$ (2,833,400.00)	\$ (7,512,266.00)	37.72%
CHANGE IN NET POSITION	\$ (22,296.00)	4,690,139.00	\$ 4,667,843.00	\$ -	

*print date: 7/5/22
Accrual Basis*