

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
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www.sullivanldc.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: February 9, 2023

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

DATE: Monday, February 13, 2023

TIME: 11:15 AM

LOCATION: Southern Tier Title Agency, 548 Broadway, Monticello, New York 12701

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](#).

MEETING AGENDA

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MEETING MINUTES**
January 9, 2023 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, January 9, 2023

I. CALL TO ORDER

Chairperson Loughlin called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 11:33 AM in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Howard Siegel
Carol Roig
Scott Smith

Members Absent-

Paul Guenther
Sean Brooks
Philip Vallone (*By Telephone)

Staff Present-

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

Staff Absent-

None

Others Present-

Walter Garigliano, Agency Counsel
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes and seconded by Ms. Roig, the Board voted and unanimously approved the minutes of the October 17, 2022 Special Meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes and seconded by Mr. Siegel, the Board voted and unanimously approved the Schedule of Payments showing two payments totaling \$715.48.

V. NEW BUSINESS

On a motion made by Ms. Roig, and seconded by Mr. Sykes, the Board reviewed and discussed the proposed **Amended Governance Committee Policy**. Chairperson Loughlin called the motion to question, the Board voted, and the Amended Governance Committee Policy was unanimously adopted.

VI. PUBLIC COMMENT ADJOURNMENT

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Siegel and seconded by Mr. Smith, the meeting was adjourned at approximately 11:35 AM.

Respectfully submitted: Julio Garaicoechea, Project Manager

The Sullivan County Infrastructure Local Development Corporation

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: FEBRUARY 13, 2023		
Vendor	Description	Amount
Municap, Inc.	Adelaar Infrastructure Bonds- Administrative Services December 2022	\$ 2,356.25
TOTAL		\$ 2,356.25

I certify that the payments listed above were audited by the Board of the TSCILDC on February 13, 2023, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

2/13/2023

Date

Signature

Expenses Approved and Paid Since Last Meeting (1/9/23)		
Vendor	Description	Amount
Mike Preis, Inc	D&O policy renewal 2/5/23-2/5/24 (approved and paid 2/1/23)	\$ 3,395.00
TOTAL		\$ 3,395.00

Other Expenses and Items Paid Since Last Meeting (1/9/23)—no approval required		
none		

The Sullivan County Infrastructure Local Development Corporation Balance Sheet Quarterly Comparison

	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
ASSETS					
Current Assets					
Cash & Cash Equivalents	\$ 44,041.00	\$ 33,478.00	\$ 89,831.00	\$ 69,088.00	\$ 42,385.00
Cash & Cash Equivalents- Restricted	\$ 320,063.00	\$ 319,466.00	\$ 4,960,940.00	\$ 4,924,129.00	\$ 241,159.00
Interest Receivable	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00
 Total Current Assets	\$ 376,804.00	\$ 365,644.00	\$ 5,063,471.00	\$ 5,005,917.00	\$ 296,244.00
Non Current Assets					
Investments- Restricted	\$ 3,703,188.00	\$ 3,703,803.00	\$ 3,703,803.00	\$ 3,703,803.00	\$ 3,703,829.00
Capital Assets					
Net of Accumulated Depreciation	\$ 84,690,830.00	\$ 84,690,831.00	\$ 84,690,831.00	\$ 84,690,831.00	\$ 81,457,964.00
 Total Non Current Assets	\$ 88,394,018.00	\$ 88,394,634.00	\$ 88,394,634.00	\$ 88,394,634.00	\$ 85,161,793.00
 TOTAL ASSETS	\$ 88,770,822.00	\$ 88,760,278.00	\$ 93,458,105.00	\$ 93,400,551.00	\$ 85,458,037.00
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 678.00	\$ 312.00	\$ 8,000.00	\$ 8,492.00	\$ 715.00
Accrued Interest Payable	\$ 934,571.00	\$ 946,687.00	\$ 946,687.00	\$ 932,743.00	\$ 918,153.00
Due to Related Parties	\$ -	\$ -	\$ -	\$ -	\$ -
Current Portion of Bonds Payable	\$ 1,805,000.00	\$ 1,805,000.00	\$ 1,805,000.00	\$ 1,805,000.00	\$ 1,890,000.00
 Total Current Liabilities	\$ 2,740,249.00	\$ 2,751,999.00	\$ 2,759,687.00	\$ 2,746,235.00	\$ 2,808,868.00
Non Current Liabilities					
Bonds Payable, Net of Discount	\$ 104,040,047.00	\$ 104,040,048.00	\$ 104,040,048.00	\$ 104,040,048.00	\$ 102,076,123.00
 TOTAL LIABILITIES	\$ 106,780,296.00	\$ 106,792,047.00	\$ 106,799,735.00	\$ 106,786,283.00	\$ 104,884,991.00
 TOTAL NET POSITION	\$ (18,009,474.00)	\$ (18,031,769.00)	\$ (13,341,630.00)	\$ (13,385,732.00)	\$ (19,426,954.00)

print date: 2/3/23

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

	1/1/22-3/31/22	4/1/22-6/30/22	7/1/22-9/30/22	10/1/22-12/31/22	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	35,148.00	\$ 21,453.00	\$ 42,380.00	\$ 98,999.00	\$ 60,743.00	162.98%
Other Non-Operating Revenues	\$ -	-	\$ -	\$ -	\$ -	\$ 43,709.00	0.00%
Proceeds from the Issuance of Debt	\$ -	-	\$ -	\$ -	\$ -	\$ -	0.00%
Total Non-Operating Revenues	\$ 18.00	35,148.00	\$ 21,453.00	\$ 42,380.00	\$ 98,999.00	\$ 104,452.00	94.78%
TOTAL REVENUES	\$ 18.00	7,442,962.00	\$ 21,453.00	\$ 42,380.00	\$ 7,506,813.00	\$ 7,512,266.00	99.93%
EXPENDITURES							
Operating Expenditures							
Professional Services Contracts	\$ (4,975.00)	(6,119.00)	\$ (16,156.00)	\$ (6,806.00)	\$ (34,056.00)	\$ (84,306.00)	40.40%
Other Operating Expenditures	\$ (3,395.00)	(8,000.00)	\$ (3,817.00)	\$ (12,090.00)	\$ (27,302.00)	\$ (26,500.00)	103.03%
Total Operating Expenditures	\$ (8,370.00)	(14,119.00)	\$ (19,973.00)	\$ (18,896.00)	\$ (61,358.00)	\$ (110,806.00)	55.37%
Non-Operating Expenditures							
Interest Expense	\$ -	(2,798,230.00)	\$ -	\$ (2,831,810.00)	\$ (5,630,040.00)	\$ (5,596,460.00)	100.60%
Payment of Principal on Bonds	\$ -	-	\$ -	\$ (1,805,000.00)	\$ (1,805,000.00)	\$ (1,805,000.00)	100.00%
Other Non-Operating Expenditures	\$ -	-	\$ -	\$ -	\$ -	\$ -	-
Total Non-Operating Expenditures	\$ -	(2,798,230.00)	\$ -	\$ (4,636,810.00)	\$ (7,435,040.00)	\$ (7,401,460.00)	100.45%
TOTAL EXPENDITURES	\$ (8,370.00)	(2,812,349.00)	\$ (19,973.00)	\$ (4,655,706.00)	\$ (7,496,398.00)	\$ (7,512,266.00)	99.79%
CHANGE IN NET POSITION	\$ (8,352.00)	4,630,613.00	\$ 1,480.00	\$ (4,613,326.00)	\$ 10,415.00	\$ -	

*print date: 2/3/23
Accrual Basis*