

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: March 28, 2023

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

DATE: Thursday, March 30, 2023

TIME: 2:15 PM (following the meetings of the County of Sullivan IDA and Sullivan County Funding Corp)

LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, 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](#).

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

March 13, 2023 Special Meeting

IV. NEW BUSINESS

Discussion and Approval: FY 2022 Audited Financial Statements and Public Authorities Reporting Information System (PARIS) Reports

Discussion: Board Member Self-Evaluation (in closed session if desired)

Any and All Other Business Before the Board

V. PUBLIC COMMENT AND ADJOURN

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The Sullivan County Infrastructure Local Development Corporation
548 Broadway
Monticello, New York 12701
Tel: (845) 428-7575
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TTY 711

SPECIAL MEETING MINUTES
Monday, March 13, 2023

I. CALL TO ORDER

Chairperson Loughlin called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 11:46 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Carol Roig
Scott Smith
Sean Brooks

Members Absent-

Howard Siegel
Paul Guenther (*By Telephone)
Philip Vallone

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

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes and seconded by Mr. Smith, the Board voted and unanimously approved the minutes of the January 9, 2023 Special Meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes and seconded by Ms. Roig, the Board voted and unanimously approved the Schedule of Payments showing one payment totaling \$868.75.

V. QUARTERLY FINANCIAL REPORT

Ms. Flad briefly summarized the Quarterly Financial Report. There were no questions from the Board.

VI. NEW BUSINESS

On a motion made by Mr. Smith and seconded by Ms. Roig, the Board reviewed and discussed the Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines. Chairperson Loughlin called the motion to question, the Board voted, and the Policies and Guidelines were unanimously approved.

On a motion made by Mr. Smith and seconded by Ms. Roig, the Board reviewed and discussed the Agency's Mission Statement and Performance Measurements. Chairperson Loughlin called the motion to question, the Board voted, and the Statement and Measurements were unanimously approved.

VII. PUBLIC COMMENT ADJOURNMENT

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Smith and seconded by Ms. Roig, the meeting was adjourned at approximately 11:50 AM.

Respectfully submitted: Jennifer Flad, Executive Director

Certified Financial Audit for The Sullivan County Infrastructure Local Development Corporation
 Fiscal Year Ending: 12/31/2022

Run Date: 03/28/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Financial Documents

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
http://www.sullivanldc.com/budgets-reports/	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
http://www.sullivanldc.com/budgets-reports/	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
http://www.sullivanldc.com/budgets-reports/	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments
	Attachment Included

Additional Comments

***THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION***

***FINANCIAL STATEMENTS
DECEMBER 31, 2022***

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION

DECEMBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of The Sullivan County Infrastructure
Local Development Corporation
Monticello, NY 12701

Opinions

We have audited the financial statements of the Sullivan County Infrastructure Local Development Corporation, New York (the "Corporation"), a component unit of Sullivan County, New York, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Corporation as of December 31, 2022, and the respective changes in financial position and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Prior Period Financial Statements

The prior year comparative information was derived from the Corporation's December 31, 2021 financial statements and, in a report by other auditors dated March 21, 2022, they expressed an unmodified opinion on those financial statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 4 through 7, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 16, 2023 on our consideration of the Corporation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Cooper Arias, LLP

Mongaup Valley, New York
March 16, 2023

MANAGEMENT’S DISCUSSION AND ANALYSIS

Year Ending December 31, 2022

The Management's Discussion and Analysis of the financial performance of The Sullivan County Infrastructure Local Development Corporation (the “Corporation”) provides an overall review of the Corporation's financial activities for the fiscal year ended December 31, 2022. The intent of this discussion and analysis is to look at the Corporation's financial performance as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the Corporation's financial performance.

Financial Highlights

In 2016 and 2017, the Corporation issued long term debt in the form of revenue bonds totaling \$108,959,250, net of a \$1,115,750 discount. The bonds bear interest at 4.85% and 5.35% per annum with final maturities of November 2031 and November 2049. The Corporation’s debt will be paid by the Town of Thompson, New York, through the collection of service fees paid from special assessments imposed on the chargeable properties benefiting from the public improvements.

Overview of the Financial Statements

This annual report consists of two parts – management’s discussion and analysis and the basic financial statements consisting of a *Statement of Net Position*; *Statement of Revenues, Expenses, and Changes in Net Position*; *Statement of Cash Flows*; and related footnotes. The Statement of Net Position represents the financial position of the Corporation and provides information about the activities of the Corporation, including all short-term and long-term financial resources and obligations. Enterprise accounting uses a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities are included in the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position presents increases (e.g., revenues) and decreases (e.g., expenses) in net position. The Statement of Cash Flows reflects how the Corporation finances and meets its cash flow needs. Finally, the notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided on the basic financial statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2022

Comparative Financial Analysis

	<u>2022</u>	<u>2021</u>
Assets:		
Current assets	\$ 419,522	\$ 376,804
Noncurrent assets	<u>85,161,766</u>	<u>88,394,018</u>
Total assets	<u>85,581,288</u>	<u>88,770,822</u>
Liabilities:		
Current liabilities	2,811,224	2,740,249
Long-term debt	<u>102,198,217</u>	<u>104,040,047</u>
Total Liabilities	<u>105,009,441</u>	<u>106,780,296</u>
Net Position		
Net investment in capital assets	(10,519,755)	(17,130,966)
Unrestricted	<u>(8,908,398)</u>	<u>(878,508)</u>
Total Net Position	<u>\$ (19,428,153)</u>	<u>\$ (18,009,474)</u>

The deficit in net position is due to the Corporation's administrative fees, bond issuance costs, debt service expenses and depreciation.

	<u>2022</u>	<u>2021</u>
Operating Revenues	\$ <u>7,407,814</u>	\$ <u>7,395,503</u>
Operating Expenses:		
Administrative Fees	41,412	34,347
Professional Fees	15,000	16,500
Insurance Expense	7,212	2,618
Office Expense	<u>120</u>	<u>-</u>
Total Operating Expenses	<u>63,744</u>	<u>53,465</u>
Operating Income	<u>7,344,070</u>	<u>7,342,038</u>
Non-operating Revenues:		
Investment Income	100,157	61,536
Non-operating Expenses:		
Interest Expense	(5,630,039)	(5,715,067)
Depreciation Expense	<u>(3,232,867)</u>	<u>(3,232,867)</u>
Total Non-Operating Expenses	<u>(8,762,749)</u>	<u>(8,886,398)</u>
Change in Net Position	<u>\$ (1,418,679)</u>	<u>\$ (1,544,360)</u>

MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ending December 31, 2022

Capital Assets

The Corporation’s capital assets consist of construction of the infrastructure improvements, including bond interest expense during the construction period. Net capital assets at December 31, 2022 and 2021 were \$81,457,963 and \$84,690,830, respectively. Depreciation expense was \$3,232,867 for each of the years ending December 31, 2022 and 2021.

Long-Term Debt

The Corporation’s outstanding long term debt consisted of the following:

<u>DESCRIPTION</u>	<u>ISSUE DATE</u>	<u>FINAL MATURITY</u>	<u>INTEREST RATE</u>	<u>OUTSTANDING 12/31/22</u>	<u>OUTSTANDING 12/31/21</u>
Series 2016A	2016	2031	4.85%	\$ 12,075,000	\$ 13,125,000
Series 2016A	2016	2049	5.35%	49,085,000	49,085,000
Series 2016B	2016	2031	4.85%	1,735,000	1,885,000
Series 2016B	2016	2049	5.35%	7,005,000	7,005,000
Series 2016C	2017	2031	4.85%	1,690,000	1,840,000
Series 2016C	2017	2049	5.35%	6,920,000	6,920,000
Series 2016D	2017	2031	4.85%	1,110,000	1,210,000
Series 2016D	2017	2049	5.35%	4,540,000	4,540,000
Series 2016E	2017	2031	4.85%	4,090,000	4,445,000
Series 2016E	2017	2049	5.35%	<u>16,655,000</u>	<u>16,655,000</u>
				<u>\$ 104,905,000</u>	<u>\$ 106,710,000</u>

The total bonds issued of \$110,075,000 were used to finance infrastructure improvements, debt service costs and bond issuance costs. Interest is due semi-annually beginning in November 2016 and principal payments are due annually beginning in November 2020.

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), and 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ending December 31, 2022

In furtherance of this mission, on June 13, 2016, the Corporation 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 2022, the Board of Directors of The Sullivan County Infrastructure Local Development Corporation met seven times to conduct business. At its March 14 meeting, the Board reviewed the Corporation's Investment Policy, Procurement Policy, Disposition of Real Property Guidelines, Mission Statement, and Performance Measurements. At its March 30 meeting, the Board conducted its annual self-evaluation and approved the Corporation's 2021 audit report and Public Authorities Reporting Information System (PARIS) reports. At its October 17 meeting, the Board approved the Corporation's 2023 budget. In addition to meetings of the full Board of Directors, the Governance Committee met on December 12 to conduct its annual business.

Contacting Corporation's Financial Management

This financial report is designed to provide citizens, taxpayers, investors, and creditors with a general overview of the Corporation's finances and to reflect the Corporation's accountability for the monies it receives. Questions concerning any of the information in this report or requests for additional information should be directed to, Jennifer Flad, 548 Broadway Monticello, NY 12701.

SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION
STATEMENT OF NET POSITION
DECEMBER 31, 2022
(WITH COMPARATIVE AMOUNTS FOR DECEMBER 31, 2021)

ASSETS	<u>2022</u>	<u>2021</u>
Current Assets		
Cash and Cash Equivalents	\$ 42,385	\$ 44,041
Cash and Cash Equivalents- Restricted	364,437	320,063
Interest Receivable - Restricted	<u>12,700</u>	<u>12,700</u>
Total Current Assets	<u>419,522</u>	<u>376,804</u>
Non-Current Assets:		
Investments- Restricted	3,703,803	3,703,188
Capital Assets, net	<u>81,457,963</u>	<u>84,690,830</u>
Total Non-Current Assets	<u>85,161,766</u>	<u>88,394,018</u>
TOTAL ASSETS	<u>85,581,288</u>	<u>88,770,822</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	3,071	678
Accrued Interest Payable	918,153	934,571
Current Portion of Bonds Payable	<u>1,890,000</u>	<u>1,805,000</u>
Total Current Liabilities	<u>2,811,224</u>	<u>2,740,249</u>
Non-Current Liabilities		
Bonds Payable, net of discount	<u>102,198,217</u>	<u>104,040,047</u>
Total Non-Current Liabilities	<u>102,198,217</u>	<u>104,040,047</u>
TOTAL LIABILITIES	<u>105,009,441</u>	<u>106,780,296</u>
NET POSITION		
Net Investment in Capital Assets	(10,519,755)	(17,130,966)
Unrestricted	<u>(8,908,398)</u>	<u>(878,508)</u>
TOTAL NET POSITION	<u>\$ (19,428,153)</u>	<u>\$ (18,009,474)</u>

SEE ACCOMPANYING NOTES AND AUDITOR'S OPINION

SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2021)

	<u>2022</u>	<u>2021</u>
OPERATING REVENUES		
Service Fees	\$ 7,407,814	\$ 7,395,503
Total Operating Revenues	<u>7,407,814</u>	<u>7,395,503</u>
OPERATING EXPENSES		
Administrative Expenses	41,412	34,347
Professional Fees and Service Contracts	15,000	16,500
Insurance	7,212	2,618
Office Expense	<u>120</u>	<u>-</u>
Total Operating Expenses	<u>63,744</u>	<u>53,465</u>
NET OPERATING INCOME	<u>7,344,070</u>	<u>7,342,038</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	100,157	61,536
Interest Expense	(5,630,039)	(5,715,067)
Depreciation Expense	<u>(3,232,867)</u>	<u>(3,232,867)</u>
NET NON-OPERATING REVENUES (EXPENSES)	<u>(8,762,749)</u>	<u>(8,886,398)</u>
CHANGE IN NET POSITION	(1,418,679)	(1,544,360)
NET POSITION- Beginning of the Year	<u>(18,009,474)</u>	<u>(16,465,114)</u>
NET POSITION- End of the Year	<u>\$ (19,428,153)</u>	<u>\$ (18,009,474)</u>

SEE ACCOMPANYING NOTES AND AUDITOR'S OPINION

SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Service Fees	\$ 7,407,814	\$ 7,395,503
Payments to Contractors	<u>(63,178)</u>	<u>(68,372)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>7,344,636</u>	<u>7,327,131</u>
CASH FLOW FROM CAPITAL FINANCING ACTIVITIES		
Bond Principal Payments	(1,805,000)	(1,725,000)
Interest paid on Bonds	<u>(5,596,460)</u>	<u>(5,678,294)</u>
NET CASH USED BY CAPITAL FINANCING ACTIVITIES	<u>(7,401,460)</u>	<u>(7,403,294)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investment Income	<u>99,542</u>	<u>61,536</u>
NET CASH PROVIDED BY INVESTMENT INCOME	<u>99,542</u>	<u>61,536</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	42,718	(14,627)
CASH AND CASH EQUIVALENTS- Beginning of the Year (Restated)	<u>364,104</u>	<u>4,081,919</u>
CASH AND CASH EQUIVALENTS- End of the Year	<u>\$ 406,822</u>	<u>\$ 4,067,292</u>
Presented in Financial Statements:		
Cash and Cash Equivalents	\$ 42,385	\$ 44,041
Cash and Cash Equivalents - Restricted	364,437	320,063
Investments - Restricted	<u>-</u>	<u>3,703,188</u>
Total	<u>\$ 406,822</u>	<u>\$ 4,067,292</u>
Reconciliation of operating revenue (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$ 7,344,070	\$ 7,342,038
Changes in Assets and Liabilities		
Increase (Decrease) in Accounts Payable	<u>566</u>	<u>(14,907)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 7,344,636</u>	<u>\$ 7,327,131</u>

SEE ACCOMPANYING NOTES AND AUDITOR'S OPINION

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 – REPORTING ENTITY

The Sullivan County Infrastructure Local Development Corporation (the “Corporation”) was established on February 10, 2016 under Section 1411 of the Not For Profit Corporation Law of the State of New York, which covers local development corporations. The purpose of the Corporation is to develop, own, construct, and maintain certain infrastructure and related improvements on approximately 1,700 acres in the Town of Thompson, Sullivan County, to foster the creation, retention and expansion of jobs and economic opportunities for the benefit of the County, State and local economies.

The Corporation is a component unit of the County of Sullivan, New York. The County Manager appoints the board members of the Corporation. The financial activities of the Corporation are combined with the financial activities of the County of Sullivan and other component units, which constitutes the entire reporting entity for the County of Sullivan.

The Corporation’s management believes these financial statements present all activities for which the Corporation is financially accountable.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

The Corporation follows the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Revenues and Expenses

In the statement of revenues, expenses and changes in fund net position, operating revenues and expenses include all activity that is part of the Corporation's normal operating activities. Interest earned on investment or cash balances, depreciation, debt service and unusual or infrequent items are included as non-operating activities.

Cash and Equivalents

For the statement of cash flows, the Corporation considers cash and investments in money market accounts as cash equivalents.

New Accounting Standards

The Corporation has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2022 the Corporation implemented the following new standards:

GASB 87 – Leases

GASB 92 – Omnibus 2020

GASB 93 – Replacement of Interbank Offered Rates, except for the removal of LIBOR as an appropriate benchmark interest rate, which is effective for the year ending December 31, 2023.

GASB 97 – Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No.32

Future Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following standards that will become effective in future fiscal years:

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB 93 – *Replacement of Interbank Offered Rates*, effective for the year ending December 31, 2022, except for the removal of LIBOR as an appropriate benchmark interest rate, which is effective for the year ending December 31, 2023.

GASB 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the year ending December 31, 2023

GASB 96 – *Subscription-Based Information Technology Arrangements*, effective for the year ending December 31, 2023.

The Corporation will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

Equity Classifications

In the financial statements there are three classes of net position:

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets.

Restricted – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted – reports all other net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the Corporation.

Order of Use of Net Position:

When an expense is incurred for which both restricted and unrestricted resources are available, the Board will assess the current financial condition of the Corporation and then determine which classification of net position will be applied.

THE SULLIVAN COUNTY INFRASTRUCTURE
 LOCAL DEVELOPMENT CORPORATION
 NOTES TO THE FINANCIAL STATEMENTS
 DECEMBER 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Corporation reported no deferred outflows or inflows of resources as of December 31, 2022 and 2021.

Capital Assets

The Corporation records capital assets at historical cost and depreciates the assets on a straight-line basis over their estimated useful life of 30 years. Assets are not depreciated until placed in service. The Corporation does not maintain a capitalization threshold as all infrastructure assets are capitalized. Interest expense during the period of construction is capitalized.

NOTE 3 – CASH AND EQUIVALENTS

Cash received by the Corporation is deposited with a financial institution or invested. Bank balances and money market accounts are presented in the financial statements as cash and equivalents. Bank balances are fully covered by FDIC insurance and money market accounts, which consist of US Government obligations, are authorized in accordance with provisions of the Trust Indenture. The Corporation’s cash and equivalents consisted of the following at December 31:

<u>Description</u>	<u>2022</u>	<u>2021</u>
Checking Account	\$ 42,385	\$ 44,041
Money Market Accounts	<u>364,437</u>	<u>320,063</u>
	<u>\$ 406,822</u>	<u>\$ 364,104</u>

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 - INVESTMENTS

Investments, which have a credit quality rating of A1 from Moody's, are in accordance with the provisions of the Trust Indenture. Investments are reported at cost and consisted of the following at December 31:

<u>Description</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>2022</u>	<u>2021</u>
Guaranteed Investment Contract	1.640%	11/1/27	\$ <u>3,703,803</u>	\$ <u>3,703,188</u>
			<u>\$ 3,703,803</u>	<u>\$ 3,703,188</u>

Investments consist of unspent debt proceeds and are restricted to expenses related to the debt issue.

NOTE 5 – CAPITAL ASSETS

The Corporation's capital asset activity for the years ended December 31, 2022 and 2021 was as follows:

<u>2022</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Improvements:				
Sewer District	\$ 16,794,654	\$ -	\$ -	\$ 16,794,654
Water District	14,308,578	-	-	14,308,578
Drainage District	14,712,903	-	-	14,712,903
Lighting District	10,943,934	-	-	10,943,934
Road District	29,065,401	-	-	29,065,401
Water Storage	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
Total Improvements	88,825,470	-	-	88,825,470
Capitalized Bond Interest	<u>8,160,548</u>	<u>-</u>	<u>-</u>	<u>8,160,548</u>
Total Historical Cost	<u>\$ 96,986,018</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 96,986,018</u>

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 – CAPITAL ASSETS (Continued)

<u>2022</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Accumulated Depreciation:				
Sewer District	\$ 2,090,611	\$ 559,822	\$ -	\$ 2,650,433
Water District	1,821,515	476,952	-	2,298,467
Drainage District	1,864,529	490,430	-	2,354,959
Lighting District	1,398,378	364,798	-	1,763,176
Road District	3,694,098	968,847	-	4,662,945
Water Storage	383,330	100,000	-	483,330
Capitalized Bond Interest	<u>1,042,727</u>	<u>272,018</u>	<u>-</u>	<u>1,314,745</u>
 Total Accumulated Depreciation	 <u>12,295,188</u>	 <u>3,232,867</u>	 <u>-</u>	 <u>15,528,055</u>
 Net Book Value	 <u>\$ 84,690,830</u>	 <u>\$ (3,232,867)</u>	 <u>\$ -</u>	 <u>\$ 81,457,963</u>
<u>2021</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Improvements:				
Sewer District	\$ 16,794,654	\$ -	\$ -	\$ 16,794,654
Water District	14,308,578	-	-	14,308,578
Drainage District	14,712,903	-	-	14,712,903
Lighting District	10,943,934	-	-	10,943,934
Road District	29,065,401	-	-	29,065,401
Water Storage	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>
 Total Improvements	 88,825,470	 -	 -	 88,825,470
 Capitalized Bond Interest	 <u>8,160,548</u>	 <u>-</u>	 <u>-</u>	 <u>8,160,548</u>
 Total Historical Cost	 <u>\$ 96,986,018</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 96,986,018</u>

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 5 – CAPITAL ASSETS (Continued)

<u>2021</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Accumulated Depreciation:				
Sewer District	\$ 1,530,789	\$ 559,822	\$ -	\$ 2,090,611
Water District	1,344,563	476,952	-	1,821,515
Drainage District	1,374,099	490,430	-	1,864,529
Lighting District	1,033,580	364,798	-	1,398,378
Road District	2,725,251	968,847	-	3,694,098
Water Storage	283,330	100,000	-	383,330
Capitalized Bond Interest	<u>770,709</u>	<u>272,018</u>	<u>-</u>	<u>1,042,727</u>
 Total Accumulated Depreciation	 <u>9,062,321</u>	 <u>3,232,867</u>	 <u>-</u>	 <u>12,295,188</u>
 Net Book Value	 <u>\$ 87,923,697</u>	 <u>\$ (3,232,867)</u>	 <u>\$ -</u>	 <u>\$ 84,690,830</u>

NOTE 6 – LIABILITIES

Long Term Debt

Revenue Bonds

The Corporation has been authorized to issue \$110,075,000 in revenue bonds to finance public infrastructure improvements, to fund a debt service reserve fund, to fund the payment of interest on the bonds prior to and during construction, and to pay costs of issuing the bonds. The Town of Thompson, New York, on behalf of the Corporation, will impose and collect special assessments in an amount sufficient to pay the annual Service Fee (Note 7). The bonds are special limited obligations of the Corporation payable solely from and secured by a pledge of the Service Fee and certain funds held by the Trustee. As of December 31, 2022, the Corporation has issued the total authorization.

The bonds were issued at a discount totaling \$1,115,750, which is being amortized using the effective interest method over the life of the bonds.

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 – LIABILITIES (Continued)

Changes

The changes in the Corporation’s indebtedness during the years ended December 31, 2022 and 2021 are as follows:

<u>2022</u>	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Series 2016A Bonds	\$ 62,210,000	\$ -	\$ 1,050,000	\$ 61,160,000	\$ 1,100,000
Series 2016B Bonds	8,890,000	-	150,000	8,740,000	160,000
Series 2016C	8,760,000	-	150,000	8,610,000	155,000
Series 2016D	5,750,000	-	100,000	5,650,000	100,000
Series 2016E	<u>21,100,000</u>	<u>-</u>	<u>355,000</u>	<u>20,745,000</u>	<u>375,000</u>
Bonds Payable	106,710,000	-	1,805,000	104,905,000	1,890,000
Less: Unamortized discount	<u>(864,953)</u>	<u>48,170</u>	<u>-</u>	<u>(816,783)</u>	<u>47,416</u>
Bonds Payable, net of discount	<u>\$ 105,845,047</u>	<u>\$ 48,170</u>	<u>\$ 1,805,000</u>	<u>\$ 104,088,217</u>	<u>\$ 1,937,416</u>
<u>2021</u>	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Series 2016A Bonds	\$ 63,215,000	\$ -	\$ 1,005,000	\$ 62,210,000	\$ 1,050,000
Series 2016B Bonds	9,035,000	-	145,000	8,890,000	150,000
Series 2016C	8,900,000	-	140,000	8,760,000	150,000
Series 2016D	5,845,000	-	95,000	5,750,000	100,000
Series 2016E	<u>21,440,000</u>	<u>-</u>	<u>340,000</u>	<u>21,100,000</u>	<u>355,000</u>
Bonds Payable	108,435,000	-	1,725,000	106,710,000	1,805,000
Less: Unamortized discount	<u>(913,842)</u>	<u>48,889</u>	<u>-</u>	<u>(864,953)</u>	<u>48,170</u>
Bonds Payable, net of discount	<u>\$ 107,521,158</u>	<u>\$ 48,889</u>	<u>\$ 1,725,000</u>	<u>\$ 105,845,047</u>	<u>\$ 1,853,170</u>

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 – LIABILITIES (Continued)

Maturity

The following is a summary of maturity of indebtedness:

<u>DESCRIPTION</u>	<u>ISSUE DATE</u>	<u>FINAL MATURITY</u>	<u>INTEREST RATE</u>	<u>OUTSTANDING 12/31/22</u>	<u>OUTSTANDING 12/31/21</u>
Series 2016A	2016	2031	4.85%	\$ 12,075,000	\$ 13,125,000
Series 2016A	2016	2049	5.35%	49,085,000	49,085,000
Series 2016B	2016	2031	4.85%	1,735,000	1,885,000
Series 2016B	2016	2049	5.35%	7,005,000	7,005,000
Series 2016C	2017	2031	4.85%	1,690,000	1,840,000
Series 2016C	2017	2049	5.35%	6,920,000	6,920,000
Series 2016D	2017	2031	4.85%	1,110,000	1,210,000
Series 2016D	2017	2049	5.35%	4,540,000	4,540,000
Series 2016E	2017	2031	4.85%	4,090,000	4,445,000
Series 2016E	2017	2049	5.35%	<u>16,655,000</u>	<u>16,655,000</u>
				<u>\$ 104,905,000</u>	<u>\$ 106,710,000</u>

For year ending December 31:	Principal	Interest
2023	\$ 1,890,000	\$ 5,508,918
2024	1,975,000	5,417,253
2025	2,080,000	5,321,465
2026	2,180,000	5,220,585
2027	2,280,000	5,114,855
2028-2032	13,195,000	23,802,570
2033-2037	16,995,000	20,024,782
2038-2042	22,035,000	14,967,695
2043-2047	28,585,000	8,409,665
2048-2049	<u>13,690,000</u>	<u>1,108,252</u>
Total	<u>\$ 104,905,000</u>	<u>\$ 94,896,040</u>

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 6 – LIABILITIES (Continued)

Interest

Interest expense on long-term debt consisted of the following:

	<u>2022</u>	<u>2021</u>
Interest Paid	\$ 5,596,460	\$ 5,680,122
Less: Interest Accrued in the Prior Year	(932,743)	(946,687)
Plus: Interest Accrued in the Current Year	918,153	932,743
Amortization of Bond Discount	48,169	48,889
Total Interest	\$ 5,630,039	\$ 5,715,067

NOTE 7 – REVENUES

Pursuant to the Infrastructure Agreement, the Town of Thompson, New York is obligated to impose special assessments on property within the Infrastructure Improvement Districts in an amount sufficient to pay the annual Service Fee. The Service Fee consists of the amount of principal and interest due annually on the bonds, less any amounts on deposit with the Corporation in accounts intended for payment of debt service, plus any amounts due under the Indenture to replenish any reserve funds and administrative expense funds created under the Indenture. The special assessment requirements for the years ended December 31, 2022 or 2021 were \$7,407,814 and \$7,395,503, respectively.

NOTE 8 – RELATED PARTIES

During the years ended December 31, 2022 and 2021, the Corporation paid \$12,000 and \$12,000, respectively, for administrative services to the County of Sullivan Industrial Development Agency, which is a component unit of the County of Sullivan. As of December 31, 2022 and 2021, the Corporation had an outstanding liability of \$0 and \$0, respectively, to the County of Sullivan Industrial Development Agency.

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 9 – NET INVESTMENT IN CAPITAL ASSETS

	<u>2022</u>
Capital Assets, Net	\$ 81,457,964
Less: Bonds Payable	(92,823,689)
Plus: Unamortized Bond Discount	722,719
Unspent Debt Proceeds	<u>123,251</u>
Net Investment in Capital Assets	<u>\$ (10,519,755)</u>

NOTE 10 – EVENTS OCCURRING AFTER REPORTING DATE

The Corporation has evaluated events and transactions that occurred between December 31, 2022 and March 16, 2023, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 11 – RESTATED BALANCES

The beginning balance of cash and cash equivalents in the statement of cash flows for the year ended December 31, 2022 has been reduced by \$3,703,188 to remove investments, which do not meet the criteria of cash and cash equivalents, from the schedule. The restatement has no effect on the beginning net position for the year ended December 31, 2022.



INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of The Sullivan County Infrastructure
Local Development Corporation
Monticello, New York 12701

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Sullivan County Infrastructure Local Development Corporation, a component unit of the County of Sullivan, New York, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Sullivan County Infrastructure Local Development Corporation's financial statements and have issued our report thereon dated March 16, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Sullivan County Infrastructure Local Development Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sullivan County Infrastructure Local Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sullivan County Infrastructure Local Development Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies.

Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Sullivan County Infrastructure Local Development Corporation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cooper Arias, LLP

Mongaup Valley, New York
March 16, 2023

March 16, 2023

To the Board of the Sullivan County Infrastructure
Local Development Corporation
Monticello, New York 12701

In planning and performing our audit of the financial statements of the Sullivan County Infrastructure Local Development Corporation as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Sullivan County Infrastructure Local Development Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements in accordance with *Government Auditing Standards*, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. This letter does not affect our report dated March 16, 2023 on the financial statements of the Sullivan County Infrastructure Local Development Corporation.

Minor comments and recommendations have been discussed verbally with the appropriate members of management.

We would like to thank the staff who assisted us during our examination, and provided us with all the necessary records.

Cooper Arias, LLP

Cooper Arias, LLP

March 16, 2023

To The Board of the Sullivan County Infrastructure
Local Development Corporation
Monticello, NY 12701

We have audited the financial statements of the Sullivan County Infrastructure Local Development Corporation, a component unit of Sullivan County, New York, for the year ended December 31, 2022, and have issued our report thereon dated March 16, 2023. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated November 16, 2022. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Sullivan County Infrastructure Local Development Corporation are described in Note 1 to the financial statements. The Corporation has implemented the following new standards issued by the Governmental Accounting Standards Board (GASB) for the year ended December 31, 2022:

GASB 87 – *Leases*

GASB 92 – *Omnibus 2020*

GASB 93 – *Replacement of Interbank Offered Rates*, except for the removal of LIBOR as an appropriate benchmark interest rate, which is effective for the year ending December 31, 2023.

GASB 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No.32*

We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most significant estimates affecting the financial statements were capital assets, accumulated depreciation and depreciation expense.

Infrastructure improvements are capitalized in the statement of net position and depreciated over their estimated useful lives in the statement of activities. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

Note 1 – Description of the Corporation and its intended purpose.

Note 2 – Disclosure of the Corporation's significant accounting policies.

Note 5 – Disclosure of the Corporation's capital assets.

Note 6 – Disclosure of the Corporation's outstanding liabilities.

Note 7 – Disclosure of the Corporation's most significant revenues.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Page 3

March 16, 2023

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. We did not note any material misstatements during the course of our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 16, 2023.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Corporation's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management's discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

This information is intended solely for the use of the Board and management of the Sullivan County Infrastructure Local Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Cooper Arias, LLP

Cooper Arias, LLP

Investment Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date : 03/03/2023
 Status: UNSUBMITTED
 Certified Date: N/A

Investment Information

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	http://www.sullivanldc.com/budgets-reports/
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	http://www.sullivanldc.com/budgets-reports/
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	http://www.sullivanldc.com/budgets-reports/

Additional Comments

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION

FY 2022 INVESTMENT REPORT

All investments and deposits of the Corporation for the year 2022 can be found in the Certified Financial Audit, available on the Corporation's website. All investments and deposits conform to the requirements New York State Law and the policies of The Sullivan County Infrastructure Local Development Corporation. The Corporation conducted its annual review and approval of its Investment Policy on March 13, 2023.

##

Procurement Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	http://www.sullivanldc.com/by-laws-policies/
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	County of Sullivan IDA	Address Line1	548 Broadway
Type of Procurement	Staffing Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	MONTICELLO
Award Date		State	NY
End Date		Postal Code	12701
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$12,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	administrative services

2. Vendor Name	Garigliano Law Offices LLP	Address Line1	449 Broadway
Type of Procurement	Legal Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	MONTICELLO
Award Date		State	NY
End Date		Postal Code	12701
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$7,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	legal services

Procurement Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	MuniCap Inc.	Address Line1	8630 M Guildford Road
Type of Procurement	Other Professional Services	Address Line2	#263
Award Process	Non Contract Procurement/Purchase Order	City	COLUMBIA
Award Date		State	MD
End Date		Postal Code	21046
Fair Market Value		Plus 4	
Amount		Province/Region	
Amount Expended For Fiscal Year	\$20,936.25	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	bond administration services

4. Vendor Name	RBT CPAs, LLP	Address Line1	11 Racquet Road
Type of Procurement	Financial Services	Address Line2	PO Box 10009
Award Process	Authority Contract - Non-Competitive Bid	City	NEWBURGH
Award Date	12/27/2019	State	NY
End Date	12/31/2022	Postal Code	12550
Fair Market Value	\$22,500.00	Plus 4	
Amount	\$22,500.00	Province/Region	
Amount Expended For Fiscal Year	\$7,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	agency audit services

Procurement Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/03/2023
 Status: UNSUBMITTED
 Certified Date : N/A

5. Vendor Name	Wilmington Trust	Address Line1	PO Box 8955
Type of Procurement	Financial Services	Address Line2	
Award Process	Non Contract Procurement/Purchase Order	City	WILMINGTON
Award Date		State	DE
End Date		Postal Code	19899
Fair Market Value		Plus 4	8955
Amount		Province/Region	
Amount Expended For Fiscal Year	\$8,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	bond trustee services

Additional Comments

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	http://www.sullivanlhc.com/budgets-reports/
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	http://www.sullivanlhc.com/budgets-reports/
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	http://www.sullivanlhc.com/about-us/
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	http://www.sullivanlhc.com/
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		http://www.sullivanlhc.com/budgets-reports/

2022 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), and 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 Corporation 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 2022, the Board of Directors of The Sullivan County Infrastructure Local Development Corporation met seven times to conduct business. At its March 14 meeting, the Board reviewed the Corporation's Investment Policy, Procurement Policy, Disposition of Real Property Guidelines, Mission Statement, and Performance Measurements. At its March 30 meeting, the Board conducted its annual self-evaluation and approved the Corporation's 2021 audit report and Public Authorities Reporting Information System (PARIS) reports. At its October 17 meeting, the Board approved the Corporation's 2023 budget. In addition to meetings of the full Board of Directors, the Governance Committee met on December 12 to conduct its annual business.

The Sullivan County Infrastructure Local Development Corporation

**548 Broadway
Monticello, New York 12701**

ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES

The management of the Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Corporation management periodically reviews the system of internal control to determine its effectiveness and make any necessary improvements. Management has assessed the effectiveness of the Corporation's internal control over financial reporting and has concluded that based on its assessment, the Corporation's internal control over financial reporting was effective as of December 31, 2022.

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION
548 BROADWAY
MONTICELLO, NEW YORK 12701**

Mission Statement of The Sullivan County Infrastructure Local Development Corporation

The purpose for which The Sullivan County Infrastructure Local Development Corporation was formed 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.

Adopted this 13th day of February, 2017.

Performance Measurements- 2022

The Sullivan County Infrastructure Local Development Corporation (TSCILDC) shall annually review its Mission Statement and identify whether TSCILDC continues to meet its stated mission, goals, and values; can quantify measures of improvement to better meet its stated mission, goals, and values; can become more effective and efficient; and is meeting the interests of TSCILDC and Sullivan County within the framework of its stated mission.

Performance Measurement Questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority? **Yes.**
2. Do the board members affirm its membership, board, committee, and management structure? **Yes.**
3. Has the agency complied with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009? **Yes.**
4. Does the agency conduct business in an environment that fosters transparency? **Yes.**
5. Does the agency install and uphold high ethical conduct within the entire organization? **Yes.**

Discussed, reviewed, and approved by The Sullivan County Infrastructure Local Development Corporation Board of Directors-- Date: March 13, 2023.

##

To be submitted to the Authorities Budget Office and posted on The Sullivan County Infrastructure LDC's website, www.sullivanldc.com.

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Governance Information (Board-Related)

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		http://www.sullivanldc.com/about-us/
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		http://www.sullivanldc.com/notices-agendas-minutes-resolutions/
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	http://www.sullivanldc.com/by-laws-policies/
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	http://www.sullivanldc.com/by-laws-policies/
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Board of Directors Listing

Name	Brooks, Sean	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	4/6/2021	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Guenther, Paul B	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/9/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Name	Loughlin, Suzanne	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	Confirmed by Senate?	N/A
Term Start Date	5/9/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Roig, Carol	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/9/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Name	Siegel, Howard	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/9/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2022	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Smith, Scott	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/9/2016	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Name	Sykes, Edward T	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2017	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2023	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Vacant	Nominated By	Local
Chair of the Board		Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	
Term Start Date		Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	
Term Expiration Date		Complied with Training Requirement of Section 2824?	
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	
Designee Name		Ex-Officio	

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Name	Vallone, Philip	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/1/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2024	Complied with Training Requirement of Section 2824?	No
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Bassi, Amanda	Administrative Technician	Administrative and Clerical				PT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Flad, Jennifer	Executive Director	Executive				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Garaicoechea, Julio	Project Manager	Professional				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Kiefer, John W	Chief Executive Officer	Executive				PT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Brooks, Sean	Board of Directors												X	
Guenther, Paul B	Board of Directors												X	
Loughlin, Suzanne	Board of Directors												X	
Roig, Carol	Board of Directors												X	
Siegel, Howard	Board of Directors												X	
Smith, Scott	Board of Directors												X	
Sykes, Edward T	Board of Directors												X	
Vacant	Board of Directors												X	
Vallone, Philip	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes
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Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$42,385.00
	Investments		\$377,137.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$419,522.00
Noncurrent Assets			
	Restricted cash and investments		\$3,703,803.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
Capital Assets			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$81,457,964.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$81,457,964.00
	Total noncurrent assets		\$85,161,767.00
Total assets			\$85,581,289.00
Liabilities			
Current Liabilities			
	Accounts payable		\$3,072.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$1,890,000.00
	Other long-term obligations due within one year		\$918,153.00
	Total current liabilities		\$2,811,225.00
Noncurrent Liabilities			

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$102,198,217.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$102,198,217.00
Total liabilities			\$105,009,442.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		(\$10,519,755.00)
	Restricted		\$0.00
	Unrestricted		(\$8,908,398.00)
	Total net assets		(\$19,428,153.00)

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$7,407,814.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$7,407,814.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$63,624.00
	Supplies and materials		\$120.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$63,744.00
Operating income (loss)			\$7,344,070.00
Nonoperating Revenues			
	Investment earnings		\$100,157.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for The Sullivan County Infrastructure Local Development Corporation

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Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$100,157.00
Nonoperating Expenses			
	Interest and other financing charges		\$5,630,039.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$3,232,867.00
	Total nonoperating expenses		\$8,862,906.00
	Income (loss) before contributions		(\$1,418,679.00)
Capital contributions			\$0.00
Change in net assets			(\$1,418,679.00)
Net assets (deficit) beginning of year			(\$18,009,474.00)
Other net assets changes			\$0.00
Net assets (deficit) at end of year			(\$19,428,153.00)

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Current Debt

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2.	If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt	0.00	106,710,000.00	0.00	1,805,000.00	104,905,000.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	106,710,000.00	0.00	1,805,000.00	104,905,000.00

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Property Documents

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	http://www.sullivanldc.com/budgets-reports/
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	http://www.sullivanldc.com/by-laws-policies/
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION**

548 Broadway
Monticello, New York 12701
845-428-7575 – voice
845-428-7577 – fax

**ANNUAL REPORT ON THE DISPOSITION OF REAL PROPERTY FOR
CALENDAR YEAR 2022**

As required by the Public Authorities Accountability Act of 2005, The Sullivan County Infrastructure Local Development Corporation originally established its Disposition of Real Property Guidelines on May 9, 2016. The Corporation conducted its annual review of its Disposition of Real Property Guidelines on March 13, 2023.

List of all Real Property owned by The Sullivan County Infrastructure Local Development Corporation as of December 31, 2022-- The Corporation owns no land. The Corporation owns certain infrastructure and related improvements located on approximately 1,700 acres of land located within the Town of Thompson, Sullivan County in connection with the Adelaar Resort Project.

List of all Real Property and Personal Property Disposed of by The Sullivan County Infrastructure Local Development Corporation in calendar year 2022 – None.

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Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Bond Information

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	4.85
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2031
Address Line2		Amount of Bond Principal Retired during the Reporting Year	100000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	185000
State	MO	Current Amount of Bonds Outstanding	\$1,110,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$1,395,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	4/3/2017		

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	5.35
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2049
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	0
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$4,540,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$4,540,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	4/3/2017		

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	4.85
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2031
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	355000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	665000
State	MO	Current Amount of Bonds Outstanding	\$4,090,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$5,110,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2017		

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	5.35
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2049
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	0
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$16,655,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$16,655,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2017		

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	4.85
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2031
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	1050000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	1960000
State	MO	Current Amount of Bonds Outstanding	\$12,075,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$15,085,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2016		

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	5.35
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2049
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	0
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$49,085,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$49,085,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	6/1/2016		

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	4.85
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2031
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	150000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	280000
State	MO	Current Amount of Bonds Outstanding	\$1,735,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$2,165,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/3/2016		

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	5.35
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2049
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	0
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$7,005,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$7,005,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	10/3/2016		

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023

Status: UNSUBMITTED

Certified Date: N/A

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	4.85
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2031
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	150000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	275000
State	MO	Current Amount of Bonds Outstanding	\$1,690,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$2,115,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	1/3/2017		

Name of Recipient of Bond Proceeds	Adelaar Developer, LLC./ EPR Concord II, LP./ EPT Concord II, LLC.	Bond Interest Rate	5.35
Address Line1	909 Walnut St.	Last Year Bonds Expected to be Retired	2049
Address Line2	Suite 200	Amount of Bond Principal Retired during the Reporting Year	0
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$6,920,000.00
Postal Code	64106	Purpose of Project Requiring the Bond Issuance	Land Acquisition/Development /Infrastructure Costs (i.e., Water/Sewer)
Plus4		Was the Bond Issuance Expected to Result in New Jobs Being Created?	No
Province/Region		If yes, How Many Jobs Were Planned to be Created?	
Country	United States	If yes, How Many Jobs Have Been Created to Date?	
Amount of Bonds Issued	\$6,920,000.00	Have the Bonds Been Fully Retired?	No
Date Bonds Issued	1/3/2017		

Annual Report for The Sullivan County Infrastructure Local Development Corporation
Fiscal Year Ending: 12/31/2022

Run Date: 03/22/2023
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION
CONFIDENTIAL FY 2022 EVALUATION OF BOARD PERFORMANCE**

Please check (√) the most appropriate box.

CRITERION	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE
Board members have a shared understanding of the mission and purpose of the Agency.	7			
The policies, practices and decisions of the Board are always consistent with this mission.	7			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Agency and reviews these annually.	7			
The Board sets clear and measurable performance goals for the Agency that contribute to accomplishing its mission.	7			
The decisions of the Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	7			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	7			
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	7			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	6	1		

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.	7			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7			
Board members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	7			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	7			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	7			
The Board has identified the areas of most risk to the Agency and works with management to implement risk mitigation strategies before problems occur.	6	1		
Board members demonstrate leadership and vision and work respectfully with each other.	7			

Date Completed: _____