

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION

548 Broadway
Monticello, New York 12701
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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
Kathleen Lara, 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: April 4, 2023

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

DATE: Monday, April 10, 2023

TIME: 4:15 PM (following the meetings of the County of Sullivan IDA and Sullivan County Funding Corp)

LOCATION: Legislative Hearing 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 30, 2023 Special Meeting
- IV. BILLS AND COMMUNICATIONS**
- V. QUARTERLY FINANCIAL REPORT**
- VI. NEW BUSINESS**
Any and All Business Before the Board
- VII. PUBLIC COMMENT AND ADJOURN**

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SPECIAL MEETING MINUTES
Thursday, March 30, 2023

I. CALL TO ORDER

Chairperson Loughlin called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 2:36 PM 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
Howard Siegel
Scott Smith
Sean Brooks

Members Absent-

Paul Guenther (*By Teleconference)
Philip Vallone (*By Teleconference)

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
Andrew Arias, Cooper Arias, LLP
Kathleen Lara

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes and seconded by Ms. Roig, the Board voted and unanimously approved the minutes of the March 13, 2023 Special Meeting.

IV. NEW BUSINESS

Mr. Arias gave a brief presentation on the 2022 audited financial statements. Ms. Flad summarized the 2022 Public Authorities Reporting Information System (PARIS) Reports. On a motion made by Mr. Smith and seconded by Mr. Sykes, the Board voted and accepted the financial information contained in the PARIS Reports.

Ms. Flad referred to the 2022 Board Self-Evaluation Forms, the results of which have been compiled and presented to the Board. There were no questions and no further discussion.

V. 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 2:39 PM.

Respectfully submitted: Jennifer Flad, Executive Director

The Sullivan County Infrastructure Local Development Corporation
548 Broadway, Monticello, NY 12701
845-428-7575

SCHEDULE OF PAYMENTS: April 10, 2023		
Vendor	Description	Amount
Cooper Arias, LLP	12/31/2022 Financial Audit	\$ 7,500.00
Municap, Inc	Adelaar Infrastructure Bonds- Administrative Services February 2023	\$ 418.75
TOTAL		\$ 7,918.75

I certify that the payments listed above were audited by the Board of the TSCILDC on April 10, 2023, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

4/10/2023

Date

Signature

Expenses Approved and Paid Since Last Approved Payment Schedule (3/13/23)		
Vendor	Description	Amount
TOTAL		\$ -

Other Expenses and Items Paid Since Last Approved Payment Schedule (3/13/23)—no approval required		
none		

The Sullivan County Infrastructure Local Development Corporation Balance Sheet Quarterly Comparison

	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
ASSETS						
Current Assets						
Cash & Cash Equivalents	\$ 44,041.00	\$ 33,478.00	\$ 89,831.00	\$ 69,088.00	\$ 42,385.00	\$ 35,049.00
Cash & Cash Equivalents- Restricted	\$ 320,063.00	\$ 319,466.00	\$ 4,960,940.00	\$ 4,924,129.00	\$ 364,410.00	\$ 366,060.00
Interest Receivable	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00
Total Current Assets	\$ 376,804.00	\$ 365,644.00	\$ 5,063,471.00	\$ 5,005,917.00	\$ 419,495.00	\$ 413,809.00
Non Current Assets						
Investments- Restricted	\$ 3,703,188.00	\$ 3,703,803.00	\$ 3,703,803.00	\$ 3,703,803.00	\$ 3,703,829.00	\$ 3,703,830.00
Capital Assets						
Net of Accumulated Depreciation	\$ 84,690,830.00	\$ 84,690,831.00	\$ 84,690,831.00	\$ 84,690,831.00	\$ 81,457,964.00	\$ 81,457,964.00
Total Non Current Assets	\$ 88,394,018.00	\$ 88,394,634.00	\$ 88,394,634.00	\$ 88,394,634.00	\$ 85,161,793.00	\$ 85,161,794.00
TOTAL ASSETS	\$ 88,770,822.00	\$ 88,760,278.00	\$ 93,458,105.00	\$ 93,400,551.00	\$ 85,581,288.00	\$ 85,575,603.00
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 678.00	\$ 312.00	\$ 8,000.00	\$ 8,492.00	\$ 3,072.00	\$ 10,275.00
Accrued Interest Payable	\$ 934,571.00	\$ 946,687.00	\$ 946,687.00	\$ 932,743.00	\$ 918,153.00	\$ 918,153.00
Due to Related Parties	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Current Portion of Bonds Payable	\$ 1,805,000.00	\$ 1,805,000.00	\$ 1,805,000.00	\$ 1,805,000.00	\$ 1,890,000.00	\$ 1,890,000.00
Total Current Liabilities	\$ 2,740,249.00	\$ 2,751,999.00	\$ 2,759,687.00	\$ 2,746,235.00	\$ 2,811,225.00	\$ 2,818,428.00
Non Current Liabilities						
Bonds Payable, Net of Discount	\$ 104,040,047.00	\$ 104,040,048.00	\$ 104,040,048.00	\$ 104,040,048.00	\$ 102,198,217.00	\$ 102,198,218.00
TOTAL LIABILITIES	\$ 106,780,296.00	\$ 106,792,047.00	\$ 106,799,735.00	\$ 106,786,283.00	\$ 105,009,442.00	\$ 105,016,646.00
TOTAL NET POSITION	\$ (18,009,474.00)	\$ (18,031,769.00)	\$ (13,341,630.00)	\$ (13,385,732.00)	\$ (19,428,154.00)	\$ (19,441,043.00)

*print date: 4/4/23
accrual basis*

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

	1/1/23-3/31/23	2023 Budget	% of 2023 Budget
REVENUES			
Operating Revenues			
Service Fees	\$ -	7,393,842.00	0.00%
Total Operating Revenues	\$ -	7,393,842.00	0.00%
Non-Operating Revenues			
Investment Earnings	\$ 1,650.00	60,742.00	2.72%
Other Non-Operating Revenues	\$ -	-	0.00%
Proceeds from the Issuance of Debt	\$ -	-	0.00%
Total Non-Operating Revenues	\$ 1,650.00	56,590.00	2.92%
TOTAL REVENUES	\$ 1,650.00	7,511,174.00	2.92%
EXPENDITURES			
Operating Expenditures			
Professional Services Contracts	\$ (11,144.00)	(85,756.00)	13.00%
Other Operating Expenditures	\$ (3,395.00)	(26,500.00)	12.81%
Total Operating Expenditures	\$ (14,539.00)	(112,256.00)	12.95%
Non-Operating Expenditures			
Interest Expense	\$ -	(5,508,918.00)	0.00%
Payment of Principal on Bonds	\$ -	(1,890,000.00)	0.00%
Other Non-Operating Expenditures	\$ -	-	0.00%
Total Non-Operating Expenditures	\$ -	(7,398,918.00)	0.00%
TOTAL EXPENDITURES	\$ (14,539.00)	(7,511,174.00)	0.19%
CHANGE IN NET POSITION	\$ (12,889.00)	-	

print date: 4/4/23