

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
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: July 5, 2023

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

DATE: Monday, July 10, 2023

TIME: 11:15 AM (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**
June 12, 2023
- 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
Monday, June 12, 2023

I. CALL TO ORDER

Chairperson Loughlin called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 11:40 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
Howard Siegel
Scott Smith
Sean Brooks
Philip Vallone
Kathleen Lara

Members Absent-

Paul Guenther

Staff Present-

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

Staff Absent-

Others Present-

Walter Garigliano, Agency Counsel

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Lara, and seconded by Ms. Roig, the Board voted and unanimously approved the May 8, 2023 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes, and seconded by Ms. Lara, the Board unanimously approved the schedule of payments showing one payment totaling \$1,056.25.

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 Mr. Vallone, the meeting was adjourned at approximately 11:41 AM.

Respectfully submitted:

Bethanii Padu, Economic Development Coordinator

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

SCHEDULE OF PAYMENTS: July 10, 2023		
Vendor	Description	Amount
Municap, Inc	Adelaar Infrastructure Bonds- Administrative Services May 2023	\$ 562.50
Wilmington Trust	Annual Service Fee re: Adelaar Infrastructure Bonds	\$ 8,000.00
TOTAL		\$ 8,562.50

I certify that the payments listed above were audited by the Board of the TSCILDC on July 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.

7/10/2023

Date

Signature

Expenses Approved and Paid Since Last Board Meeting (6/12/23)		
Vendor	Description	Amount
none		
TOTAL		\$ -

Other Expenses and Items Paid Since Last Board Meeting (6/12/23)—no approval required		
none		

The Sullivan County Infrastructure Local Development Corporation Balance Sheet Quarterly Comparison

	12/31/2022		3/31/2023		6/30/2023
ASSETS					
Current Assets					
Cash & Cash Equivalents	\$ 42,385.00	\$	35,049.00	\$	85,394.00
Cash & Cash Equivalents- Restricted	\$ 364,410.00	\$	366,060.00	\$	5,017,625.00
Interest Receivable	\$ 12,700.00	\$	12,700.00	\$	12,700.00
 Total Current Assets	\$ 419,495.00	\$	413,809.00	\$	5,115,719.00
Non Current Assets					
Investments- Restricted	\$ 3,703,829.00	\$	3,703,830.00	\$	3,703,855.00
Capital Assets					
Net of Accumulated Depreciation	\$ 81,457,964.00	\$	81,457,964.00	\$	81,457,964.00
 Total Non Current Assets	\$ 85,161,793.00	\$	85,161,794.00	\$	85,161,819.00
 TOTAL ASSETS	 \$ 85,581,288.00	 \$	 85,575,603.00	 \$	 90,277,538.00
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 3,072.00	\$	10,275.00	\$	10,355.70
Accrued Interest Payable	\$ 918,153.00	\$	918,153.00	\$	918,153.00
Due to Related Parties	\$ -	\$	-		
Current Portion of Bonds Payable	\$ 1,890,000.00	\$	1,890,000.00	\$	1,890,000.00
 Total Current Liabilities	\$ 2,811,225.00	\$	2,818,428.00	\$	2,818,508.70
Non Current Liabilities					
Bonds Payable, Net of Discount	\$ 102,198,217.00	\$	102,198,218.00	\$	102,198,218.00
 TOTAL LIABILITIES	 \$ 105,009,442.00	 \$	 105,016,646.00	 \$	 105,016,726.70
 TOTAL NET POSITION	 \$ (19,428,154.00)	 \$	 (19,441,043.00)	 \$	 (14,739,188.70)

*print date: 6/30/23
accrual basis*

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

	1/1/23-3/31/23	4/1/23-6/30/23	2023 YTD	2023 Budget	% of 2023 Budget
REVENUES					
Operating Revenues					
Service Fees	\$ -	7,393,842.00	7,393,842.00	7,393,842.00	100.00%
Total Operating Revenues	\$ -	7,393,842.00	7,393,842.00	7,393,842.00	100.00%
Non-Operating Revenues					
Investment Earnings	\$ 2,444.00	71,365.00	73,809.00	60,742.00	121.51%
Other Non-Operating Revenues	\$ -	-	-	-	0.00%
Proceeds from the Issuance of Debt	\$ -	-	-	-	0.00%
Total Non-Operating Revenues	\$ 2,444.00	71,365.00	73,809.00	56,590.00	130.43%
TOTAL REVENUES	\$ 2,444.00	7,465,207.00	7,467,651.00	7,511,174.00	99.42%
EXPENDITURES					
Operating Expenditures					
Professional Services Contracts	\$ (11,144.00)	(69,638.00)	(80,782.00)	(85,756.00)	94.20%
Other Operating Expenditures	\$ (3,395.00)	-	(3,395.00)	(26,500.00)	12.81%
Total Operating Expenditures	\$ (14,539.00)	(69,638.00)	(84,177.00)	(112,256.00)	74.99%
Non-Operating Expenditures					
Interest Expense	\$ -	(2,754,459.00)	(2,754,459.00)	(5,508,918.00)	50.00%
Payment of Principal on Bonds	\$ -	-	-	(1,890,000.00)	0.00%
Other Non-Operating Expenditures	\$ -	-	-	-	0.00%
Total Non-Operating Expenditures	\$ -	(2,754,459.00)	(2,754,459.00)	(7,398,918.00)	37.23%
TOTAL EXPENDITURES	\$ (14,539.00)	(2,824,097.00)	(2,838,636.00)	(7,511,174.00)	37.79%
CHANGE IN NET POSITION	\$ (12,095.00)	4,641,110.00	4,629,015.00	-	

print date:6/30/23