

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
www.sullivanldc.com
TTY 711

SPECIAL MEETING NOTICE

TO: Suzanne Loughlin, Chairperson
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
Ira Steingart, Member
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
Walter Garigliano, Esq., Agency Counsel
FROM: Jennifer Flad, Executive Director
DATE: January 4, 2024

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

DATE: Monday, January 8, 2024

TIME: 11:25 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](#).

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**SPECIAL MEETING AGENDA
JANUARY 8, 2024**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MEETING MINUTES**
December 11, 2023
- IV. BILLS AND COMMUNICATIONS**
- V. QUARTERLY FINANCIAL REPORT**
- VI. NEW BUSINESS**
Resolution: Appointing Officers of The Sullivan County Infrastructure Local Development Corporation
Resolution: Electing Committees of the Board of Directors of The Sullivan County Infrastructure Local Development Corporation and Making Certain Other Appointments
Any and All Other Business Before the Board
- VII. PUBLIC COMMENT AND ADJOURN**

##

The Sullivan County Infrastructure Local Development Corporation
548 Broadway
Monticello, New York 12701
Tel: (845) 428-7575
Fax: (845) 428-7577
TTY 711

SPECIAL MEETING MINUTES
Monday, December 11, 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
Scott Smith
Kathleen Lara

Members Absent-

Howard Siegel (via Zoom)
Sean Brooks
Paul Guenther (via Zoom)
Philip Vallone

Staff Present-

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

Staff Absent-

None

Others Present-

Walter Garigliano, Agency Counsel
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board voted and unanimously approved the November 13, 2023 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes and seconded by Mr. Smith, the Board unanimously approved the schedule of payments showing one payment totaling \$2,550.00.

V. PUBLIC COMMENT AND ADJOURN

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Ms. Lara, and seconded by Mr. Smith, the Board adjourned the meeting at approximately 11:41 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator
##

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

SCHEDULE OF PAYMENTS: January 8, 2024		
Vendor	Description	Amount
Municap, Inc	Adelaar Infrastructure Bonds- Administrative Services November 2023	\$ 2,318.75
Mike Preis Inc	D&O Policy Renewal	\$ 3,395.00
TOTAL		\$ 5,713.75

I certify that the payments listed above were audited by the Board of the TSCILDC on January 8, 2024, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

1/8/2024

Date

Signature

Expenses Approved and Paid Since Last Board Meeting 12/11/23)		
Vendor	Description	Amount
TOTAL		\$ -

Other Expenses and Items Paid Since Last Board Meeting (12/11/23)—no approval required		
none		

The Sullivan County Infrastructure Local Development Corporation Balance Sheet Quarterly Comparison

	12/31/2022		3/31/2023		6/30/2023		9/30/2023		12/31/2023
ASSETS									
Current Assets									
Cash & Cash Equivalents	\$ 42,385.00	\$	35,049.00	\$	85,394.00	\$	66,388.00	\$	7,056.00
Cash & Cash Equivalents- Restricted	\$ 364,410.00	\$	366,060.00	\$	5,017,625.00	\$	5,078,597.00	\$	393,733.00
Interest Receivable	\$ 12,700.00	\$	12,700.00	\$	12,700.00	\$	12,700.00	\$	12,700.00
 Total Current Assets	\$ 419,495.00	\$	413,809.00	\$	5,115,719.00	\$	5,157,685.00	\$	413,489.00
Non Current Assets									
Investments- Restricted	\$ 3,703,829.00	\$	3,703,830.00	\$	3,703,855.00	\$	3,703,856.00	\$	3,703,870.00
Capital Assets									
Net of Accumulated Depreciation	\$ 81,457,964.00	\$	81,457,964.00	\$	81,457,964.00	\$	81,457,964.00	\$	78,225,097.00
 Total Non Current Assets	\$ 85,161,793.00	\$	85,161,794.00	\$	85,161,819.00	\$	85,161,820.00	\$	81,928,967.00
 TOTAL ASSETS	\$ 85,581,288.00	\$	85,575,603.00	\$	90,277,538.00	\$	90,319,505.00	\$	82,342,456.00
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	\$	918,153.00	\$	902,875.00
Due to Related Parties	\$ -	\$	-						
Current Portion of Bonds Payable	\$ 1,890,000.00	\$	1,890,000.00	\$	1,890,000.00	\$	1,890,000.00	\$	1,975,000.00
 Total Current Liabilities	\$ 2,811,225.00	\$	2,818,428.00	\$	2,818,508.70	\$	2,808,153.00	\$	2,877,875.00
Non Current Liabilities									
Bonds Payable, Net of Discount	\$ 102,198,217.00	\$	102,198,218.00	\$	102,198,218.00	\$	102,198,217.00	\$	100,155,633.00
 TOTAL LIABILITIES	\$ 105,009,442.00	\$	105,016,646.00	\$	105,016,726.70	\$	105,006,370.00	\$	103,033,508.00
 TOTAL NET POSITION	\$ (19,428,154.00)	\$	(19,441,043.00)	\$	(14,739,188.70)	\$	(14,686,865.00)	\$	(20,691,052.00)

*12/31/2023
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	7/1/23-9/30/23	10/1/23-12/31/23	2023 YE	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	91,325.00	62,415.00	53,205.00	209,389.00	60,742.00	344.72%
Other Non-Operating Revenues	\$ -	-	-	-	-	-	0.00%
Proceeds from the Issuance of Debt	\$ -	-	-	-	-	-	0.00%
Total Non-Operating Revenues	\$ 2,444.00	91,325.00	62,415.00	53,205.00	209,389.00	56,590.00	370.01%
TOTAL REVENUES	\$ 2,444.00	7,485,167.00	62,415.00	53,205.00	7,603,231.00	7,511,174.00	101.23%
EXPENDITURES							
Operating Expenditures							
Professional Services Contracts	\$ (8,788.00)	(2,250.00)	(15,269.00)	(42,506.00)	(68,813.00)	(85,756.00)	80.24%
Other Operating Expenditures	\$ (3,395.00)	(8,000.00)	-	(12,000.00)	(23,395.00)	(26,500.00)	88.28%
Total Operating Expenditures	\$ (12,183.00)	(10,250.00)	(15,269.00)	(54,506.00)	(92,208.00)	(112,256.00)	82.14%
Non-Operating Expenditures							
Interest Expense	\$ -	(2,754,459.00)	-	(2,786,597.00)	(5,541,056.00)	(5,508,918.00)	100.58%
Payment of Principal on Bonds	\$ -	-	-	(1,890,000.00)	(1,890,000.00)	(1,890,000.00)	0.00%
Other Non-Operating Expenditures	\$ -	-	-	-	-	-	0.00%
Total Non-Operating Expenditures	\$ -	(2,754,459.00)	-	(4,676,597.00)	(7,431,056.00)	(7,398,918.00)	100.43%
TOTAL EXPENDITURES	\$ (12,183.00)	(2,764,709.00)	(15,269.00)	(4,731,103.00)	(7,523,264.00)	(7,511,174.00)	100.16%
CHANGE IN NET POSITION	\$ (9,739.00)	4,720,458.00	47,146.00	(4,677,898.00)	79,967.00	-	

12/31/2023

RESOLUTION

A meeting of The Sullivan County Infrastructure Local Development Corporation ("TSCILDC") was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on January 8, 2024, at 11:25 a.m. local time.

The meeting was called to order by _____, and, upon roll being called, the following members of TSCILDC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
Julio Garaicoechea, Project Manager
Bethanii Padu, Economic Development Coordinator
Walter F. Garigliano, General Counsel

The following resolution was duly offered by _____, and seconded by _____, to wit:

Resolution No. __ - 24

RESOLUTION APPOINTING OFFICERS OF TSCILDC

WHEREAS, in accordance with Section 312 of the By-Laws of TSCILDC, the board wishes to appoint Ira Steingart as its Chief Executive Officer ("CEO"); and

WHEREAS, in accordance with Section 302 of the By-Laws of TSCILDC, the board wishes to appoint the following persons as officers of TSCILDC:

Chairperson	Suzanne Loughlin
Vice Chairperson	Kathleen Lara
Secretary	Carol Roig
Treasurer and Chief Financial Officer	Howard Siegel
Assistant Secretary	Philip Vallone
Assistant Treasurer	Scott Smith

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TSCILDC AS FOLLOWS:

Section 1. TSCILDC hereby appoints Ira Steingart as its CEO.

Section 2. TSCILDC hereby appoints the individuals listed above to the respective offices of TSCILDC.

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain

The resolution was thereupon duly adopted.

STATE OF NEW YORK :
: ss.:
COUNTY OF SULLIVAN :

I, the undersigned Secretary of TSCILDC, DO CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of TSCILDC with the original thereof on file in the office of TSCILDC, and that the same is a true and correct copy of such resolution and of the proceedings of TSCILDC in connection with such matter.
2. Such resolution was passed at a meeting of TSCILDC duly reconvened in public session on the 8th day of January, 2024 at 11:25 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, State of New York, at which the following directors were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]

3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of TSCILDC had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 8th day of January, 2024.

Carol Roig, Secretary

RESOLUTION

A meeting of The Sullivan County Infrastructure Local Development Corporation ("TSCILDC") was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on January 8, 2024, at 11:25 a.m. local time.

The meeting was called to order by _____, and, upon roll being called, the following members of TSCILDC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director

Julio Garaicoechea, Project Manager

Bethanii Padu, Economic Development Coordinator

Walter F. Garigliano, General Counsel

The following resolution was duly offered by _____, and seconded by _____, to wit:

Resolution No. __ - 24

*RESOLUTION ELECTING COMMITTEES OF THE BOARD OF DIRECTORS OF TSCILDC
AND MAKING CERTAIN OTHER APPOINTMENTS*

WHEREAS, in accordance with Section 601 of the By-Laws of TSCILDC, the following members of the board are hereby elected to standing committees of TSCILDC:

Audit Committee

Howard Siegel

Suzanne Loughlin

Scott Smith

Governance Committee

Suzanne Loughlin
Paul Guenther
Scott Smith

Finance Committee

Scott Smith
Paul Guenther
Howard Siegel; and

WHEREAS, in accordance with Section 602 of the By-Laws of TSCILDC, the following members of the board are hereby elected to special committees of TSCILDC:

Personnel Committee

Suzanne Loughlin
Howard Siegel
Paul Guenther

Investment Committee

Howard Siegel
Paul Guenther

WHEREAS, the individuals appointed as officers of TSCILDC are hereby authorized to sign checks issued by TSCILDC:

CEO
Chairperson
Treasurer
Assistant Treasurer; and

WHEREAS, Julio Garaicoechea is hereby designated as TSCILDC's Freedom of Information Law ("FOIL") Officer; and

WHEREAS, Jennifer Flad is hereby designated as TSCILDC's FOIL Appeals Officer; and

WHEREAS, Jennifer Flad is hereby designated as TSCILDC's Contracting Officer for Disposition of Property.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF TSCILDC AS FOLLOWS:

Section 1. TSCILDC's appointments are as above set forth.

Section 2. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

STATE OF NEW YORK :
: ss.:
COUNTY OF SULLIVAN :

I, the undersigned Secretary of TSCILDC DO CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of TSCILDC with the original thereof on file in the office of TSCILDC, and that the same is a true and correct copy of such resolution and of the proceedings of TSCILDC in connection with such matter.
2. Such resolution was passed at a meeting of TSCILDC duly reconvened in public session on the 8th day of January, 2024 at 11:25 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, State of New York, at which the following directors were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]

3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of TSCILDC had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 8th day of January, 2024.

Carol Roig, Secretary