

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

NOTICE OF RESCHEDULED MEETING

TO: Suzanne Loughlin, Chairperson
Kathleen Lara, Vice Chairperson
Carol Roig, Secretary
Howard Siegel, Treasurer & Chief Financial Officer
Philip Vallone, Assistant Secretary
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Ira Steingart, Member & Chief Executive Officer
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
Walter Garigliano, Esq., TSCILDC Counsel

FROM: Jennifer Flad, Executive Director

DATE: March 25, 2024

PLEASE TAKE NOTICE that the Special Meeting of The Sullivan County Infrastructure Local Development Corporation scheduled for March 26, 2024 at 9:50 AM has been rescheduled as follows:

DATE: **Friday, March 29, 2024**

TIME: 1:20 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](#).

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**SPECIAL MEETING AGENDA
MARCH 29, 2024**

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
January 8, 2024
 - IV. BILLS AND COMMUNICATIONS**
 - V. NEW BUSINESS**
Discussion and Approval: Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines
Discussion and Approval: Mission Statement and Performance Measurements
Discussion and Approval: FY 2023 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
 - VI. 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, January 8, 2024

I. CALL TO ORDER

Treasurer Siegel called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 11:39 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York.

II. ROLL CALL

Members Present-

Howard Siegel
Carol Roig
Scott Smith
Sean Brooks
Kathleen Lara
Ira Steingart

Members Absent-

Suzanne Loughlin
Paul Guenther (via Zoom)
Philip Vallone (via Zoom)

Staff Present-

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. NEW BUSINESS

On a motion made by Ms. Lara, and seconded by Mr. Smith, the Board reviewed and discussed a resolution appointing officers of TSCILDC: Ira Steingart as Chief Executive Officer; Suzanne Loughlin as Chairperson; Kathleen Lara as Vice Chairperson; Carol Roig as Secretary; Howard Siegel as Treasurer and Chief Financial Officer; Philip Vallone as Assistant Secretary; and Scott Smith as Assistant Treasurer. Treasurer Sigel called the motion to question, the Board voted, and the resolution was unanimously adopted.

Ms. Lara conducted the meeting after being appointed Vice Chairperson.

IV. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith and seconded by Mr. Siegel, the Board voted and unanimously approved the December 11, 2023 special meeting minutes.

V. NEW BUSINESS (CONTINUED)

On a motion made by Mr. Smith, and seconded by Ms. Roig, the Board reviewed and discussed electing committees of the Board of Directors of TSCILDC and making certain other appointments. Vice Chairperson Lara called the motion to question, the Board voted, and the resolution was unanimously adopted.

VI. PUBLIC COMMENT

Vice Chairperson asked those present for comment. There was none.

VII. BILLS AND COMMUNICATIONS

On a motion made by Mr. Siegel and seconded by Mr. Smith, the Board unanimously approved the schedule of payments showing two payments totaling \$5,713.75.

VIII. QUATERLY FINANCIAL REPORT

There were no questions on the quarterly financial report.

IX. ADJOURNMENT

On a motion made by Mr. Smith, and seconded by Ms. Roig, the Board adjourned the meeting at approximately 11:42 AM.

Respectfully submitted:

Bethanii Padu, Economic Development Coordinator

##

DRAFT

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

REVISED SCHEDULE OF PAYMENTS: March 29, 2024		
Vendor	Description	Amount
Cooper Arias LLP	2023 Financial Audit	\$ 7,750.00
County of Sullivan IDA	25% Insurance Reimbursement	\$ 4,597.82
Municap, Inc	Adelaar Infrastructure Bonds - Administrative Services February 2024	\$ 831.25
TOTAL		\$ 13,179.07

I certify that the payments listed above were audited by the Board of the TSCILDC on March 29, 2024, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

3/29/2024

Date

Signature

Expenses Approved and Paid Since Last Board Meeting 1/8/24)		
Vendor	Description	Amount
Municap, Inc	Adelaar Infrastructure Bonds- Administrative Services December 2023	\$ 4,687.50
Municap, Inc	Adelaar Infrastructure Bonds- Administrative Services January 2024	\$ 781.25
TOTAL		\$ 5,468.75

Other Expenses and Items Paid Since Last Board Meeting (1/8/24)—no approval required		
none		

**THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION**

PROCUREMENT POLICY

A. Introduction

1. Scope – In accordance with the Public Authorities Accountability Act of 2005 as amended by Chapter 506 of the Laws of 2009, THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION (the "Corporation") is required to adopt procurement policies that will apply to the procurement of goods and services.

2. Purpose – The primary objectives of this policy are to assure the prudent and economical use of Corporation's monies, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Procurement Policy

Any purchase/contract for goods or services with an annualized expenditure in excess of fifteen thousand (\$15,000) must adhere to the following:

Definitions:

best value - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

responsible - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability and integrity.

responsive - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1) For the purchase of goods, proposals must be requested from a minimum of three (3) offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

2) For purchases of services, proposals must be requested from a minimum of three (3) offerers. The best value bidder shall be accepted unless it is otherwise in the

best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

3) The requirement for competitive bidding may be waived upon prior written approval of the Contracting Officer provided that prior to the acceptance of such goods or services, a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure and approved by the Board of Directors.

Approved and adopted this 9th day of May, 2016.

70255-043

LOCAL DEVELOPMENT CORPORATION

**THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION**

INVESTMENT POLICY

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the Corporation’s investment activities are, in priority order:
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Corporation’s funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation’s funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation’s funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

- a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
- b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
- c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

6. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

**All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The President/Chief Executive Officer or Chairperson of the Board of Directors is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Directors.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and adopted this 9th day of May, 2016.

EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (10) Zero Coupon obligations of the United States government marketed as "Treasury strips".

**THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION**

**DISPOSITION OF PROPERTY GUIDELINES
ADOPTED PURSUANT TO SECTIONS 2896 AND 2897
OF THE PUBLIC AUTHORITIES LAW**

SECTION 1. DEFINITIONS

A. "Contracting officer" shall mean the officer or employee of THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION (the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain

the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of the State of New York, the Commissioner of the New York State Office of General Services, the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly) and the Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this Section 3.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all

applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporations discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000);

(C) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection G of this Section 3; or

(F) such action is otherwise authorized by law.

(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000); or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(B) above not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation.

G. Disposal of property for less than fair market value.

(i) No asset owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its fair market value except if:

(A) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity;

(B) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or

(C) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporations mission, purpose or governing statutes, the Corporation shall provide written notification thereof to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate, and such proposed transfer shall be subject to denial by the Governor, the Senate, or the Assembly in accordance with the PAL.

(ii) In the event a below fair market value asset transfer is proposed, the following information must be provided to the Corporation's board of directors and the public:

- (A) a full description of the asset;
- (B) an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the board;
- (C) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including, but not limited to, the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (D) a statement of the value to be received compared to the fair market value;
- (E) the names of any private parties participating in the transfer, and if different than the statement required by subsection (D) of this Section G, a statement of the value to the private party; and
- (F) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

(iii) The Board of Directors of the Corporation must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The designated Contracting Officer for the Corporation is the Chief Executive Officer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

Approved and adopted this 9th day of May, 2016.

**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- 2023

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 instill 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 29, 2024.

##

To be submitted to the ABO via website: info@abo.state.ny.us

Investment Report for The Sullivan County Infrastructure Local Development Corporation
 Fiscal Year Ending: 12/31/2023

Run Date : 03/19/2024
 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/ see attached
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 2023 INVESTMENT REPORT

All investments and deposits of the Corporation for the year 2023 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 29, 2024.

##

Procurement Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
 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: 12/31/2023

Run Date: 03/19/2024
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Cooper Arias LLP	Address Line1	PO Box 190
Type of Procurement	Financial Services	Address Line2	892 State Route 17B
Award Process	Authority Contract - Non-Competitive Bid	City	MONGAUP VALLEY
Award Date	11/7/2022	State	NY
End Date	12/31/2024	Postal Code	12762
Fair Market Value	\$23,250.00	Plus 4	
Amount	\$23,250.00	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

2. Vendor Name	County of Sullivan IDA	Address Line1	548 Broadway
Type of Procurement	Staffing Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	MONTICELLO
Award Date	2/13/2017	State	NY
End Date		Postal Code	12701
Fair Market Value	\$12,000.00	Plus 4	
Amount	\$12,000.00	Province/Region	
Amount Expended For Fiscal Year	\$12,090.48	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	administrative services

Procurement Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
 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	\$21,793.75	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	bond administration services

4. Vendor Name	Town of Thompson	Address Line1	4052 State Route 42
Type of Procurement	Other Professional 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	\$35,000.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	administrative fee re: special districts.

Procurement Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
 Status: UNSUBMITTED
 Certified Date : N/A

5. Vendor Name	Walter F. Garigliano P.C.	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

6. 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

Procurement Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024

Status: UNSUBMITTED

Certified Date : N/A

Additional Comments

Certified Financial Audit for The Sullivan County Infrastructure Local Development Corporation
 Fiscal Year Ending: 12/31/2023

Run Date: 03/19/2024
 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, 2023***

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION

DECEMBER 31, 2023

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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, 2023 and 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, 2023 and 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.

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 is the responsibility of management and, 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 4, 2024 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 4, 2024

MANAGEMENT’S DISCUSSION AND ANALYSIS

Year Ending December 31, 2023

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, 2023. 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, 2023

Comparative Financial Analysis

	<u>2023</u>	<u>2022</u>
Assets:		
Current assets	\$ 415,174	\$ 419,522
Non-current assets	3,703,803	3,703,803
Capital assets, net	<u>78,225,096</u>	<u>81,457,963</u>
Total assets	<u>82,344,073</u>	<u>85,581,288</u>
Liabilities:		
Current liabilities	2,889,478	2,811,224
Long-term liabilities	<u>100,155,633</u>	<u>102,198,217</u>
Total Liabilities	<u>103,045,111</u>	<u>105,009,441</u>
Net Position		
Net investment in capital assets	(12,130,587)	(10,519,755)
Unrestricted	<u>(8,570,451)</u>	<u>(8,908,398)</u>
Total Net Position	<u>\$ (20,701,038)</u>	<u>\$ (19,428,153)</u>

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

	<u>2023</u>	<u>2022</u>
Operating Revenues	<u>\$ 7,393,842</u>	<u>\$ 7,407,814</u>
Operating Expenses:		
Administrative Fees	80,820	41,412
Professional Fees	15,000	15,000
Insurance Expense	7,993	7,212
Office Expense	<u>-</u>	<u>120</u>
Total Operating Expenses	<u>103,813</u>	<u>63,744</u>
Operating Income	<u>7,290,029</u>	<u>7,344,070</u>
Non-operating Revenues:		
Investment Income	211,009	100,157
Non-operating Expenses:		
Interest Expense	(5,541,056)	(5,630,039)
Depreciation Expense	<u>(3,232,867)</u>	<u>(3,232,867)</u>
Total Non-Operating Expenses	<u>(8,562,914)</u>	<u>(8,762,749)</u>
Change in Net Position	<u>\$ (1,272,885)</u>	<u>\$ (1,418,679)</u>

MANAGEMENT’S DISCUSSION AND ANALYSIS
Year Ending December 31, 2023

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, 2023 and 2022 were \$78,225,096 and \$81,457,963, respectively. Depreciation expense was \$3,232,867 for each of the years ending December 31, 2023 and 2022.

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 12/31/23</u>	<u>OUTSTANDING 12/31/22</u>
Series 2016A	2016	2031	4.85%	\$ 10,975,000	\$ 12,075,000
Series 2016A	2016	2049	5.35%	49,015,000	49,085,000
Series 2016B	2016	2031	4.85%	1,575,000	1,735,000
Series 2016B	2016	2049	5.35%	6,995,000	7,005,000
Series 2016C	2017	2031	4.85%	1,535,000	1,690,000
Series 2016C	2017	2049	5.35%	6,910,000	6,920,000
Series 2016D	2017	2031	4.85%	1,010,000	1,110,000
Series 2016D	2017	2049	5.35%	4,535,000	4,540,000
Series 2016E	2017	2031	4.85%	3,715,000	4,090,000
Series 2016E	2017	2049	5.35%	<u>16,635,000</u>	<u>16,655,000</u>
				<u>\$ 102,900,000</u>	<u>\$ 104,905,000</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, 2023

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 2023, the Board of Directors of The Sullivan County Infrastructure Local Development Corporation met eleven times to conduct business. At its March 13 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, accepted the Corporation's 2022 audited financial statement and discussed the 2022 Public Authorities Reporting Information System (PARIS) reports. At its October 16 meeting, the Board approved the Corporation's 2024 budget. In addition to meetings of the full Board of Directors, the Governance Committee met on December 11 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,

ASSETS	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and Cash Equivalents	\$ 7,056	\$ 42,385
Cash and Cash Equivalents- Restricted	395,418	364,437
Interest Receivable - Restricted	<u>12,700</u>	<u>12,700</u>
Total Current Assets	<u>415,174</u>	<u>419,522</u>
Non-Current Assets:		
Investments- Restricted	3,703,803	3,703,803
Capital Assets, net	<u>78,225,096</u>	<u>81,457,963</u>
Total Non-Current Assets	<u>81,928,899</u>	<u>85,161,766</u>
TOTAL ASSETS	<u>82,344,073</u>	<u>85,581,288</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	7,005	3,071
Due To Related Parties	4,598	-
Accrued Interest Payable	902,875	918,153
Current Portion of Bonds Payable	<u>1,975,000</u>	<u>1,890,000</u>
Total Current Liabilities	<u>2,889,478</u>	<u>2,811,224</u>
Non-Current Liabilities		
Bonds Payable, net of discount	<u>100,155,633</u>	<u>102,198,217</u>
Total Non-Current Liabilities	<u>100,155,633</u>	<u>102,198,217</u>
TOTAL LIABILITIES	<u>103,045,111</u>	<u>105,009,441</u>
NET POSITION		
Net Investment in Capital Assets	(12,130,587)	(10,519,755)
Unrestricted	<u>(8,570,451)</u>	<u>(8,908,398)</u>
TOTAL NET POSITION	<u>\$ (20,701,038)</u>	<u>\$ (19,428,153)</u>

SEE ACCOMPANYING NOTES AND AUDITOR'S OPINION

SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
OPERATING REVENUES		
Service Fees	\$ 7,393,842	\$ 7,407,814
Total Operating Revenues	<u>7,393,842</u>	<u>7,407,814</u>
OPERATING EXPENSES		
Administrative Expenses	80,820	41,412
Professional Fees and Service Contracts	15,000	15,000
Insurance	7,993	7,212
Office Expense	<u>-</u>	<u>120</u>
Total Operating Expenses	<u>103,813</u>	<u>63,744</u>
NET OPERATING INCOME	<u>7,290,029</u>	<u>7,344,070</u>
NON-OPERATING REVENUES (EXPENSES)		
Investment Income	211,009	100,157
Interest Expense	(5,541,056)	(5,630,039)
Depreciation Expense	<u>(3,232,867)</u>	<u>(3,232,867)</u>
NET NON-OPERATING REVENUES (EXPENSES)	<u>(8,562,914)</u>	<u>(8,762,749)</u>
CHANGE IN NET POSITION	(1,272,885)	(1,418,679)
NET POSITION- Beginning of the Year	<u>(19,428,153)</u>	<u>(18,009,474)</u>
NET POSITION- End of the Year	<u>\$ (20,701,038)</u>	<u>\$ (19,428,153)</u>

SEE ACCOMPANYING NOTES AND AUDITOR'S OPINION

SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Service Fees	\$ 7,393,842	\$ 7,407,814
Payments to Contractors	<u>(95,281)</u>	<u>(63,178)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>7,298,561</u>	<u>7,344,636</u>
CASH FLOW FROM CAPITAL FINANCING ACTIVITIES		
Bond Principal Payments	(2,005,000)	(1,805,000)
Interest paid on Bonds	<u>(5,508,918)</u>	<u>(5,596,460)</u>
NET CASH USED BY CAPITAL FINANCING ACTIVITIES	<u>(7,513,918)</u>	<u>(7,401,460)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investment Income	<u>211,009</u>	<u>99,542</u>
NET CASH PROVIDED BY INVESTMENT INCOME	<u>211,009</u>	<u>99,542</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,348)	42,718
CASH AND CASH EQUIVALENTS- Beginning of the Year (Restated)	<u>406,822</u>	<u>364,104</u>
CASH AND CASH EQUIVALENTS- End of the Year	<u>\$ 402,474</u>	<u>\$ 406,822</u>
Presented in Financial Statements:		
Cash and Cash Equivalents	\$ 7,056	\$ 42,385
Cash and Cash Equivalents - Restricted	<u>395,418</u>	<u>364,437</u>
Total	<u>\$ 402,474</u>	<u>\$ 406,822</u>
Reconciliation of operating revenue (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$ 7,290,029	\$ 7,344,070
Changes in Assets and Liabilities		
Increase (Decrease) in Accounts Payable	3,934	566
Increase (Decrease) in Accounts Payable	<u>4,598</u>	<u>-</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 7,298,561</u>	<u>\$ 7,344,636</u>

SEE ACCOMPANYING NOTES AND AUDITOR'S OPINION

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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, 2023

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, 2023 the Corporation implemented the following new standards:

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*

GASB 96 – *Subscription-Based Information Technology Arrangements*

GASB 99 – *Omnibus 2022*, effective for the year ending December 31, 2023 except for the portion related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, which is effective for the year ending December 31, 2024.

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, 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GASB 99 – *Omnibus 2022*, effective for the year ending December 31, 2023 except for the portion related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, which is effective for the year ending December 31, 2024.

GASB 100 – *Accounting Changes and Error Corrections – an amendment of GASB 62*, effective for year ending December 31, 2024

GASB 101 – *Compensated Absences*, effective for the year ending December 31, 2024

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, 2023

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, 2023 and 2022.

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>2023</u>	<u>2022</u>
Checking Account	\$ 7,056	\$ 42,385
Money Market Accounts	<u>395,418</u>	<u>364,437</u>
	<u>\$ 402,474</u>	<u>\$ 406,822</u>

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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>2023</u>	<u>2022</u>
Guaranteed Investment Contract	1.640%	11/1/27	\$ <u>3,703,803</u>	\$ <u>3,703,803</u>
			<u>\$ 3,703,803</u>	<u>\$ 3,703,803</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, 2023 and 2022 was as follows:

<u>2023</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, 2023

NOTE 5 – CAPITAL ASSETS (Continued)

2023	Beginning Balance	Additions	Deletions	Ending Balance
Accumulated Depreciation:				
Sewer District	\$ 2,650,433	\$ 559,822	\$ -	\$ 3,210,255
Water District	2,298,467	476,952	-	2,775,419
Drainage District	2,354,959	490,430	-	2,845,389
Lighting District	1,763,176	364,798	-	2,127,974
Road District	4,662,945	968,847	-	5,631,792
Water Storage	483,330	100,000	-	583,330
Capitalized Bond Interest	<u>1,314,745</u>	<u>272,018</u>	<u>-</u>	<u>1,586,763</u>
Total Accumulated Depreciation	<u>15,528,055</u>	<u>3,232,867</u>	<u>-</u>	<u>18,760,922</u>
Net Book Value	<u>\$ 81,457,963</u>	<u>\$ (3,232,867)</u>	<u>\$ -</u>	<u>\$ 78,225,096</u>

2022	Beginning Balance	Additions	Deletions	Ending Balance
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, 2023

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>

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, 2023, 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, 2023

NOTE 6 – LIABILITIES (Continued)

Changes

The changes in the Corporation’s indebtedness during the years ended December 31, 2023 and 2022 are as follows:

<u>2023</u>	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Series 2016A Bonds	\$ 61,160,000	\$ -	\$ 1,170,000	\$ 59,990,000	\$ 1,155,000
Series 2016B Bonds	8,740,000	-	170,000	8,570,000	165,000
Series 2016C	8,610,000	-	165,000	8,465,000	160,000
Series 2016D	5,650,000	-	105,000	5,545,000	105,000
Series 2016E	<u>20,745,000</u>	<u>-</u>	<u>395,000</u>	<u>20,350,000</u>	<u>390,000</u>
Bonds Payable	104,905,000	-	2,005,000	102,900,000	1,975,000
Less: Unamortized discount	<u>(816,783)</u>	<u>47,416</u>	<u>-</u>	<u>(769,367)</u>	<u>46,627</u>
Bonds Payable, net of discount	<u>\$ 104,088,217</u>	<u>\$ 47,416</u>	<u>\$ 2,005,000</u>	<u>\$ 102,130,633</u>	<u>\$ 2,021,627</u>
<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>

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

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 12/31/23</u>	<u>OUTSTANDING 12/31/22</u>
Series 2016A	2016	2031	4.85%	\$ 10,975,000	\$ 12,075,000
Series 2016A	2016	2049	5.35%	49,015,000	49,085,000
Series 2016B	2016	2031	4.85%	1,575,000	1,735,000
Series 2016B	2016	2049	5.35%	6,995,000	7,005,000
Series 2016C	2017	2031	4.85%	1,535,000	1,690,000
Series 2016C	2017	2049	5.35%	6,910,000	6,920,000
Series 2016D	2017	2031	4.85%	1,010,000	1,110,000
Series 2016D	2017	2049	5.35%	4,535,000	4,540,000
Series 2016E	2017	2031	4.85%	3,715,000	4,090,000
Series 2016E	2017	2049	5.35%	<u>16,635,000</u>	<u>16,655,000</u>
				<u>\$ 102,900,000</u>	<u>\$ 104,905,000</u>

For year ending December 31:	Principal	Interest
2024	\$ 1,975,000	\$ 5,411,100
2025	2,080,000	5,315,312
2026	2,180,000	5,214,433
2027	2,280,000	5,108,702
2028	2,395,000	4,998,123
2029-2033	13,855,000	23,117,350
2034-2038	17,905,000	19,084,787
2039-2043	23,205,000	13,758,060
2044-2048	30,115,000	6,849,606
2049	<u>6,910,000</u>	<u>369,685</u>
Total	<u>\$ 102,900,000</u>	<u>\$ 89,227,158</u>

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 6 – LIABILITIES (Continued)

Interest

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

	<u>2023</u>	<u>2022</u>
Interest Paid	\$ 5,508,918	\$ 5,596,460
Less: Interest Accrued in the Prior Year	(918,153)	(932,743)
Plus: Interest Accrued in the Current Year	902,875	918,153
Amortization of Bond Discount	47,416	48,169
Total Interest	\$ 5,541,056	\$ 5,630,039

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, 2023 and 2022 were \$7,393,842 and \$7,407,814, respectively.

NOTE 8 – RELATED PARTIES

During the years ended December 31, 2023 and 2022, the Corporation paid \$12,000 and \$12,000, respectively, for administrative services to the County of Sullivan Industrial Development Agency (“Agency”), which is a component unit of the County of Sullivan. There was no outstanding balance owed to the Agency related to administrative services as of December 31, 2023 and 2022.

Additionally, the Agency pays insurance premiums during the year of which the Corporation reimburses them for its portion of the coverage. There was an outstanding balance of \$4,598 and \$0 owed to the Agency related to insurance premiums as of December 31, 2023 and 2022.

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE 9 – NET INVESTMENT IN CAPITAL ASSETS

	<u>2023</u>	<u>2022</u>
Capital Assets, Net	\$ 78,225,096	\$ 81,457,964
Less: Bonds Payable	(91,049,594)	(92,823,689)
Plus: Unamortized Bond Discount	680,763	722,719
Unspent Debt Proceeds	13,148	123,251
Net Investment in Capital Assets	\$ (12,130,587)	\$ (10,519,755)

NOTE 10 – EVENTS OCCURRING AFTER REPORTING DATE

The Corporation has evaluated events and transactions that occurred between December 31, 2023 and March 4, 2024, 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, 2023 and 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 4, 2024.

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 4, 2024

March 4, 2024

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, 2023 and 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 4, 2024 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 4, 2024

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 years ended December 31, 2023 and 2022. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), 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 Matters

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, 2023:

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*

GASB 96 – *Subscription-Based Information Technology Arrangements*

GASB 99 – *Omnibus 2022*, effective for the year ending December 31, 2023 except for the portion related to financial guarantees and the classification and reporting of derivative instruments within the scope of GASB Statement No. 53, which is effective for the year ending December 31, 2024.

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 8 – Disclosure of the Corporation’s activity with related parties.

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.

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 4, 2024.

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.

Restrictions on Use

This information is intended solely for the information and 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

Annual Report for The Sullivan County Infrastructure Local Development Corporation

Fiscal Year Ending: 12/31/2023

Run Date: 03/27/2024

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.sullivanldc.com/budgets-reports/ see attached
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.sullivanldc.com/budgets-reports/ see attached
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.sullivanldc.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.sullivanldc.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.sullivanldc.com/budgets-reports/ see attached

Annual Report for The Sullivan County Infrastructure Local Development Corporation

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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	

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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	

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Name	Lara, Kathleen M	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/30/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	12/31/2025	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?	Yes
Designee Name		Ex-Officio	

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	12/31/2025	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	

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Certified Date: N/A

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	

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	12/31/2025	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	

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Certified Date: N/A

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	

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	

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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?	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	

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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
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
Padu, Bethanii	Economic Development Coordinator	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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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	
Lara, Kathleen M	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	
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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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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Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$7,056.00
	Investments		\$408,118.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$415,174.00
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	\$78,225,096.00
		Accumulated depreciation	\$0.00
		Net Capital Assets	\$78,225,096.00
	Total noncurrent assets		\$81,928,899.00
Total assets			\$82,344,073.00
Liabilities			
Current Liabilities			
	Accounts payable		\$11,603.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$1,975,000.00
	Other long-term obligations due within one year		\$902,875.00
	Total current liabilities		\$2,889,478.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$100,155,633.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$100,155,633.00
Total liabilities			\$103,045,111.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		(\$12,130,587.00)
	Restricted		\$0.00
	Unrestricted		(\$8,570,451.00)
	Total net assets		(\$20,701,038.00)

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$7,393,842.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$7,393,842.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$103,813.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$103,813.00
Operating income (loss)			\$7,290,029.00
Nonoperating Revenues			
	Investment earnings		\$211,009.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$211,009.00
Nonoperating Expenses			
	Interest and other financing charges		\$5,541,056.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$3,232,867.00
	Total nonoperating expenses		\$8,773,923.00
	Income (loss) before contributions		(\$1,272,885.00)
Capital contributions			\$0.00
Change in net assets			(\$1,272,885.00)
Net assets (deficit) beginning of year			(\$19,428,153.00)
Other net assets changes			\$0.00
Net assets (deficit) at end of year			(\$20,701,038.00)

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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

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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	104,905,000.00	0.00	2,005,000.00	102,900,000.00
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS			0.00	104,905,000.00	0.00	2,005,000.00	102,900,000.00

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Real Property Acquisition/Disposal List

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

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Personal Property

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

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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/ see attached
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

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Grant Information

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

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Loan Information

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

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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	285000
State	MO	Current Amount of Bonds Outstanding	\$1,010,000.00
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	5000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$4,535,000.00
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		

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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	375000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	1020000
State	MO	Current Amount of Bonds Outstanding	\$3,715,000.00
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	20000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$16,635,000.00
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		

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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	1100000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	3010000
State	MO	Current Amount of Bonds Outstanding	\$10,975,000.00
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	70000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$49,015,000.00
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		

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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	160000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	430000
State	MO	Current Amount of Bonds Outstanding	\$1,575,000.00
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	10000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$6,995,000.00
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: 12/31/2023

Run Date: 03/27/2024

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	155000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	425000
State	MO	Current Amount of Bonds Outstanding	\$1,535,000.00
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	10000
City	KANSAS CITY	Amount of Bond Principal Retired Prior to Reporting Year	0
State	MO	Current Amount of Bonds Outstanding	\$6,910,000.00
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: 12/31/2023

Run Date: 03/27/2024
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

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 is 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 2023, the Board of Directors of The Sullivan County Infrastructure Local Development Corporation met eleven times to conduct business. At its March 13 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, accepted the Corporation's 2022 audited financial statement and discussed the 2022 Public Authorities Reporting Information System (PARIS) reports. At its October 16 meeting, the Board approved the Corporation's 2024 budget. In addition to meetings of the full Board of Directors, the Governance Committee met on December 11 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, 2023.

**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- 2023

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 instill 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 29, 2024.

##

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

**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 2023**

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 29, 2024.

List of all Real Property owned by The Sullivan County Infrastructure Local Development Corporation as of December 31, 2023-- 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 2023 – None.

##

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION
CONFIDENTIAL FY 2023 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.	7			

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.	6	1		
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.	7			
Board members demonstrate leadership and vision and work respectfully with each other.	7			

Date Completed: March 29, 2024