

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION**

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

**SPECIAL MEETING NOTICE**

**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:** May 7, 2024

---

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

**DATE: Monday, May 13, 2024**

**TIME: 11:20 AM (following the meetings of the County of Sullivan IDA and Sullivan County Funding Corp.)**

**LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701**

This meeting will also be livestreamed on The Sullivan County Infrastructure Local Development Corporation's [YouTube Channel](#).

Meeting documents will be posted on The Sullivan County Infrastructure Local Development Corporation's website [here](#).

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION**

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

**SPECIAL MEETING AGENDA  
MAY 13, 2024**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MEETING MINUTES**  
March 29, 2024
- IV. BILLS AND COMMUNICATIONS**
- V. QUARTERLY FINANCIAL REPORT**
- VI. NEW BUSINESS**  
Any and All Business Before the Board
- VII. PUBLIC COMMENT AND ADJOURN**

**##**

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

**SPECIAL MEETING MINUTES**  
**Friday, March 29, 2024**

**I. CALL TO ORDER**

Chairperson Loughlin called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 1:54 PM in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

**II. ROLL CALL**

**Members Present-**

Suzanne Loughlin  
Kathleen Lara  
Howard Siegel  
Scott Smith  
Ira Steingart

**Members Absent-**

Carol Roig  
Philip Vallone  
Paul Guenther  
Sean Brooks

**Staff Present-**

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

**Staff Absent-**

None

**Others Present-**

Tom Cawley, Deputy County Attorney

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board voted and approved the January 8, 2024 special meeting minutes. Mr. Steingart abstained.

**IV. NEW BUSINESS**

On a motion made by Ms. Lara and seconded by Mr. Siegel, the Board reviewed and discussed the **Agency's Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines**. Chairperson Loughlin called the motion to question, the Board voted, and the policies and guidelines were unanimously approved.

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

On a motion made by Mr. Smith and seconded by Ms. Lara, the Board voted and accepted the financial information contained in the **2023 Public Authorities Reporting Information System (PARIS)** annual report, and unanimously accepted the PARIS certified financial audit report, PARIS procurement report, and PARIS investment report.

**V. BILLS AND COMMUNICATION**

Ms. Padu presented the Board with a revised schedule of payments showing three payments totaling \$13,179.07. On a motion made by Mr. Siegel and seconded by Mr. Steingart, the Board approved the schedule of payments.

**VII. NEW BUSINESS (CONTINUED)**

Ms. Flad referred to the **2023 Board Evaluation Forms**, the results of which have been compiled and presented to the Board. There were no questions.

**VIII. PUBLIC COMMENT AND ADJOURN**

Chairperson Loughlin asked those present for comment. There was none. On a motion made by Ms. Lara and seconded by Mr. Smith, the Board adjourned the meeting at approximately 1:58 PM.

Respectfully submitted:

Bethanii Padu, Economic Development Coordinator

##

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

Vendor	Description	Amount
<b>Municap, Inc</b>	Adelaar Infrastructure Bonds - Administrative Services March 2024	\$ 456.25
<b>TOTAL</b>		<b>\$ 456.25</b>

I certify that the payments listed above were audited by the Board of the TSCILDC on May 13, 2024, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

5/13/2024

Date

Signature

<b>Expenses Approved and Paid Since Last Board Meeting 3/29/24)</b>		
Vendor	Description	Amount
<b>TOTAL</b>		<b>\$ -</b>

<b>Other Expenses and Items Paid Since Last Board Meeting (3/29/24)—no approval required</b>		
none		

**The Sullivan County Infrastructure Local Development Corporation Balance Sheet Quarterly Comparison**

	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
<b>ASSETS</b>						
Current Assets						
Cash & Cash Equivalents	\$ 42,385.00	\$ 35,049.00	\$ 85,394.00	\$ 66,388.00	\$ 7,056.00	\$ 68,088.00
Cash & Cash Equivalents- Restricted	\$ 364,410.00	\$ 366,060.00	\$ 5,017,625.00	\$ 5,078,597.00	\$ 395,352.00	\$ 314,033.00
Interest Receivable	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00	\$ 12,700.00
Total Current Assets	\$ 419,495.00	\$ 413,809.00	\$ 5,115,719.00	\$ 5,157,685.00	\$ 415,108.00	\$ 394,821.00
Non Current Assets						
Investments- Restricted	\$ 3,703,829.00	\$ 3,703,830.00	\$ 3,703,855.00	\$ 3,703,856.00	\$ 3,703,869.00	\$ 3,703,870.00
Capital Assets						
Net of Accumulated Depreciation	\$ 81,457,964.00	\$ 81,457,964.00	\$ 81,457,964.00	\$ 81,457,964.00	\$ 78,225,097.00	\$ 78,225,097.00
Total Non Current Assets	\$ 85,161,793.00	\$ 85,161,794.00	\$ 85,161,819.00	\$ 85,161,820.00	\$ 81,928,966.00	\$ 81,928,967.00
<b>TOTAL ASSETS</b>	<b>\$ 85,581,288.00</b>	<b>\$ 85,575,603.00</b>	<b>\$ 90,277,538.00</b>	<b>\$ 90,319,505.00</b>	<b>\$ 82,344,074.00</b>	<b>\$ 82,323,788.00</b>
<b>LIABILITIES</b>						
Current Liabilities						
Accounts Payable	\$ 3,072.00	\$ 10,275.00	\$ 10,355.70	\$ -	\$ 7,006.00	\$ -
Accrued Interest Payable	\$ 918,153.00	\$ 918,153.00	\$ 918,153.00	\$ 918,153.00	\$ 902,875.00	\$ 902,875.00
Due to Related Parties	\$ -	\$ -	\$ -	\$ -	\$ 4,598.00	\$ 4,598.00
Current Portion of Bonds Payable	\$ 1,890,000.00	\$ 1,890,000.00	\$ 1,890,000.00	\$ 1,890,000.00	\$ 1,975,000.00	\$ 1,975,000.00
Total Current Liabilities	\$ 2,811,225.00	\$ 2,818,428.00	\$ 2,818,508.70	\$ 2,808,153.00	\$ 2,889,479.00	\$ 2,882,473.00
Non Current Liabilities						
Bonds Payable, Net of Discount	\$ 102,198,217.00	\$ 102,198,218.00	\$ 102,198,218.00	\$ 102,198,217.00	\$ 100,155,633.00	\$ 100,155,633.00
<b>TOTAL LIABILITIES</b>	<b>\$ 105,009,442.00</b>	<b>\$ 105,016,646.00</b>	<b>\$ 105,016,726.70</b>	<b>\$ 105,006,370.00</b>	<b>\$ 103,045,112.00</b>	<b>\$ 103,038,106.00</b>
<b>TOTAL NET POSITION</b>	<b>\$ (19,428,154.00)</b>	<b>\$ (19,441,043.00)</b>	<b>\$ (14,739,188.70)</b>	<b>\$ (14,686,865.00)</b>	<b>\$ (20,701,038.00)</b>	<b>\$ (20,714,318.00)</b>

*4/10/2024  
accrual basis*

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

	<b>1/1/24 - 3/31/24</b>	<b>2024 YTD</b>	<b>2024 Budget</b>	<b>% of Budget</b>
<b>REVENUES</b>				
Operating Revenues				
Service Fees	\$ -	-	7,270,162.00	0.00%
Total Operating Revenues	\$ -	-	7,270,162.00	0.00%
Non-Operating Revenues				
Investment Earnings	\$ 4,075.00	4,075.00	60,742.00	6.71%
Other Non-Operating Revenues	\$ -	-	176,219.00	0.00%
Proceeds from the Issuance of Debt	\$ -	-	-	0.00%
Total Non-Operating Revenues	\$ 4,075.00	4,075.00	236,961.00	1.72%
<b>TOTAL REVENUES</b>	<b>\$ 4,075.00</b>	<b>4,075.00</b>	<b>7,507,123.00</b>	<b>0.05%</b>
<b>EXPENDITURES</b>				
Operating Expenditures				
Professional Services Contracts	\$ (9,363.00)	(9,363.00)	(87,370.00)	10.72%
Other Operating Expenditures	\$ (7,993.00)	(7,993.00)	(27,500.00)	29.07%
Total Operating Expenditures	\$ (17,356.00)	(17,356.00)	(114,870.00)	15.11%
Non-Operating Expenditures				
Interest Expense	\$ -	-	(5,417,253.00)	0.00%
Payment of Principal on Bonds	\$ -	-	(1,975,000.00)	0.00%
Other Non-Operating Expenditures	\$ -	-	-	0.00%
Total Non-Operating Expenditures	\$ -	-	(7,392,253.00)	0.00%
<b>TOTAL EXPENDITURES</b>	<b>\$ (17,356.00)</b>	<b>(17,356.00)</b>	<b>(7,507,123.00)</b>	<b>0.23%</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (13,281.00)</b>	<b>(13,281.00)</b>	<b>-</b>	

4/10/2024  
Accrual Basis