

**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 Potosek, Sullivan County Manager  
Walter Garigliano, Esq., TSCILDC Counsel

**FROM:** Jennifer Flad, Executive Director

**DATE:** July 2, 2024

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

**DATE: Monday, July 8, 2024**

**TIME: 11:25 AM (following the meetings of the County of Sullivan IDA and Sullivan County Funding Corp.)**

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

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

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

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**SPECIAL MEETING AGENDA  
JULY 8, 2024**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MEETING MINUTES**  
May 13, 2024
- IV. BILLS AND COMMUNICATIONS**
- V. QUARTERLY FINANCIAL REPORT**
- VI. NEW BUSINESS**  
*Resolution:* Appointing a Chairman of TSCILDC and Updating Committee Appointments of the Board of Directors  
Any and All Other Business Before the Board
- VII. PUBLIC COMMENT AND ADJOURN**

**##**

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**SPECIAL MEETING MINUTES**  
**Monday, May 13, 2024**

**I. CALL TO ORDER**

Vice Chairperson Lara called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 11:52 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

**II. ROLL CALL**

**Members Present-**

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

**Members Absent-**

Suzanne Loughlin  
Philip Vallone  
Paul Guenther

**Staff Present-**

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

**Staff Absent-**

None

**Others Present-**

Walter F. Garigliano, Agency Counsel

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Smith and seconded by Mr. Steingart, the Board voted and approved the March 29, 2024 special meeting minutes.

**IV. BILLS AND COMMUNICATION**

Ms. Flad presented the Board with a schedule of payments showing one payment totaling \$456.25. On a motion made by Mr. Steingart and seconded by Ms. Roig, the Board approved the schedule of payments.

**V. QUARTERLY FINANCIAL REPORT**

There were no questions.

**VI. ADJOURN**

On a motion made by Mr. Smith and seconded by Mr. Steingart the Board adjourned the meeting at approximately 11:54 AM.

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 May 2024	\$ 481.25
<b>Walter F. Garigliano PC</b>	Legal Services 2024	\$ 7,500.00
<b>TOTAL</b>		<b>\$ 7,981.25</b>

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

7/8/2024

Date

Signature

<b>Expenses Approved and Paid Since Last Board Meeting 5/13/24)</b>		
Vendor	Description	Amount
<b>Municap, Inc</b>	Adelaar Infrastructure Bonds - Administrative Services April 2024	\$ 618.75
<b>TOTAL</b>		<b>\$ 618.75</b>

<b>Other Expenses and Items Paid Since Last Board Meeting (5/13/24)—no approval required</b>		
<b>none</b>		

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

	<b>12/31/2023</b>		<b>3/31/2024</b>		<b>6/28/2024</b>
<b>ASSETS</b>					
Current Assets					
Cash & Cash Equivalents	\$ 7,056.00	\$	68,088.00	\$	67,013.00
Cash & Cash Equivalents- Restricted	\$ 395,352.00	\$	314,033.00	\$	4,939,451.00
Interest Receivable	\$ 12,700.00	\$	12,700.00	\$	12,700.00
 Total Current Assets	\$ 415,108.00	\$	394,821.00	\$	5,019,164.00
Non Current Assets					
Investments- Restricted	\$ 3,703,869.00	\$	3,703,870.00	\$	3,703,869.00
Capital Assets					
Net of Accumulated Depreciation	\$ 78,225,097.00	\$	78,225,097.00	\$	78,225,097.00
 Total Non Current Assets	\$ 81,928,966.00	\$	81,928,967.00	\$	81,928,966.00
 <b>TOTAL ASSETS</b>	 <b>\$ 82,344,074.00</b>	 <b>\$</b>	 <b>82,323,788.00</b>	 <b>\$</b>	 <b>86,948,130.00</b>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	\$ 7,006.00	\$	-	\$	481.00
Accrued Interest Payable	\$ 902,875.00	\$	902,875.00	\$	902,875.00
Due to Related Parties	\$ 4,598.00	\$	4,598.00	\$	4,598.00
Current Portion of Bonds Payable	\$ 1,975,000.00	\$	1,975,000.00	\$	1,975,000.00
 Total Current Liabilities	\$ 2,889,479.00	\$	2,882,473.00	\$	2,882,954.00
Non Current Liabilities					
Bonds Payable, Net of Discount	\$ 100,155,633.00	\$	100,155,633.00	\$	100,155,633.00
 <b>TOTAL LIABILITIES</b>	 <b>\$ 103,045,112.00</b>	 <b>\$</b>	 <b>103,038,106.00</b>	 <b>\$</b>	 <b>103,038,587.00</b>
 <b>TOTAL NET POSITION</b>	 <b>\$ (20,701,038.00)</b>	 <b>\$</b>	 <b>(20,714,318.00)</b>	 <b>\$</b>	 <b>(16,090,457.00)</b>

*6/28/2024  
accrual basis*

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

	<b>1/1/24 - 3/31/24</b>	<b>4/1/24 - 6/28/24</b>	<b>2024 YTD</b>	<b>2024 Budget</b>	<b>% of Budget</b>
<b>REVENUES</b>					
Operating Revenues					
Service Fees	\$ -	\$ 7,270,162.00	7,270,162.00	7,270,162.00	100.00%
Total Operating Revenues	\$ -	\$ 7,270,162.00	7,270,162.00	7,270,162.00	100.00%
Non-Operating Revenues					
Investment Earnings	\$ 4,075.00	\$ 60,806.00	64,881.00	60,742.00	106.81%
Other Non-Operating Revenues	\$ -	\$ -	-	176,219.00	0.00%
Proceeds from the Issuance of Debt	\$ -	\$ -	-	-	0.00%
Total Non-Operating Revenues	\$ 4,075.00	\$ 60,806.00	64,881.00	236,961.00	27.38%
<b>TOTAL REVENUES</b>	<b>\$ 4,075.00</b>	<b>\$ 7,330,968.00</b>	<b>7,335,043.00</b>	<b>7,507,123.00</b>	<b>97.71%</b>
<b>EXPENDITURES</b>					
Operating Expenditures					
Professional Services Contracts	\$ (9,363.00)	\$ (1,556.00)	(10,919.00)	(87,370.00)	12.50%
Other Operating Expenditures	\$ (7,993.00)	\$ (1.00)	(7,994.00)	(27,500.00)	29.07%
Total Operating Expenditures	\$ (17,356.00)	\$ (1,557.00)	(18,913.00)	(114,870.00)	16.46%
Non-Operating Expenditures					
Interest Expense	\$ -	\$ (2,705,550.00)	(2,705,550.00)	(5,417,253.00)	49.94%
Payment of Principal on Bonds	\$ -	\$ -	-	(1,975,000.00)	0.00%
Other Non-Operating Expenditures	\$ -	\$ -	-	-	0.00%
Total Non-Operating Expenditures	\$ -	\$ (2,705,550.00)	(2,705,550.00)	(7,392,253.00)	36.60%
<b>TOTAL EXPENDITURES</b>	<b>\$ (17,356.00)</b>	<b>\$ (2,707,107.00)</b>	<b>(2,724,463.00)</b>	<b>(7,507,123.00)</b>	<b>36.29%</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (13,281.00)</b>	<b>\$ 4,623,861.00</b>	<b>4,610,580.00</b>	<b>-</b>	

6/28/2024  
Accrual Basis

**RESOLUTION**

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

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon the roll being called, the following members of the Agency were:

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

The following persons were also present:

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

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

Resolution No. \_\_ - 24

*RESOLUTION APPOINTING A CHAIRMAN OF TSCILDC AND  
UPDATING COMMITTEE APPOINTMENTS OF THE BOARD OF DIRECTORS*

*WHEREAS*, in accordance with Section 302 of the By-Laws of TSCILDC, the board wishes to appoint Howard Siegel as Chairman of TSCILDC; and

*WHEREAS*, in accordance with Section 601 of the By-Laws of TSCILDC, the following members of the board are hereby elected to standing committees of TSCILDC to replace Suzanne Loughlin, effective July 9, 2024:

Audit Committee  
Philip Vallone

Governance Committee  
Carol Roig; and

*WHEREAS*, in accordance with Section 602 of the By-Laws of TSCILDC, the following members of the board are hereby elected to special committees of TSCILDC to replace Suzanne Loughlin, effective July 9, 2024:

Personnel Committee  
Kathleen Lara

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

Section 1. TSCILDC hereby appoints the individuals listed above to the respective offices and committees of TSCILDC.

Section 2. This resolution shall take effect on July 9, 2024.

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

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

The resolution was thereupon duly adopted.



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

I, the undersigned Secretary of TSCILDC DO CERTIFY THAT:

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

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

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

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

and therefore, the resolution was declared duly adopted.

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

*IN WITNESS WHEREOF*, I have hereunto set my hand and seal on the 8<sup>th</sup> day of July, 2024.

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Carol Roig, Secretary