

**THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION**  
**2025 OPERATIONS AND ACCOMPLISHMENTS**

The Sullivan County Infrastructure Local Development Corporation (“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 2025, the Board of Directors of the Corporation met five times to conduct business. At its February 10 meeting, the Board reviewed the Corporation’s Investment Policy, Procurement Policy, Disposition of Real Property Guidelines, Mission Statement, and Performance Measurements. On March 31 the Board conducted its annual self-evaluation and accepted the financial information contained in the 2024 Public Authorities Reporting Information System (PARIS) Annual Report, and the PARIS Certified Financial Report, Procurement Report, and Investment Report. On May 12 the Board adopted written procedures for the use of videoconferencing. At its October 20 meeting, the Board approved the 2026 Special Assessment Report relating to the Adelaar infrastructure bonds, and the Corporation’s 2026 budget and financial plan. In addition to meetings of the full Board of Directors, the Governance Committee met on December 8 to conduct its annual business.