

**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:** Howard Siegel, Chairman and Treasurer/ Chief Financial Officer  
Kathleen Lara, Vice Chairperson and Secretary  
Philip Vallone, Assistant Secretary  
Scott Smith, Assistant Treasurer  
Paul Guenther, Member  
Sean Brooks, Member  
Ira Steingart, Member and Chief Executive Officer  
Joseph Perrello, Member  
Edward T. Sykes, Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potosek, Sullivan County Manager  
Walter Garigliano, Esq., TSCILDC Counsel  
**FROM:** Jennifer Flad, Executive Director  
**DATE:** May 11, 2026

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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, May 18, 2026**

**TIME: 11:10 AM (following the meetings of the County of Sullivan Industrial Development Agency and Sullivan County Funding Corporation)**

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

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](#).

**SEE REVERSE FOR AGENDA**

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**SPECIAL MEETING AGENDA  
MONDAY, MAY 18, 2026, 11:10 AM**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

March 31, 2026

**IV. BILLS AND COMMUNICATIONS**

**V. QUARTERLY FINANCIAL REPORT**

**VI. NEW BUSINESS**

1. Resolution: Authorizing Reduction of the Number of Directors of TSCILDC from Nine (9) Members to Seven (7) Members and to Increase the Length of the Directors' Term from Three (3) Years to Four (4) Years
2. Discussion and Approval: Appointment of Board Officers and Committee Members
3. Any and All Other Business Before the Board

**VII. PUBLIC COMMENT AND ADJOURN**

**##**

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

**SPECIAL MEETING MINUTES**  
**Tuesday, March 31, 2026**

**I. CALL TO ORDER**

Mr. Smith called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 10:02 AM in the Conference Room at Southern Tier Title Agency, 548 Broadway, Monticello, New York 12701.

**II. ROLL CALL**

**Members Present-**

Philip Vallone  
Scott Smith  
Sean Brooks  
Ira Steingart  
Ed Sykes

**Members Absent-**

Howard Siegel  
Kathleen Lara  
Paul Guenther  
Joseph Perrello

**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, TSCILDC Counsel  
Sean Kuhn, *Sullivan County Democrat*  
Ken Walter  
David Brittenham

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Brooks and seconded by Mr. Sykes, the Board voted and unanimously approved the December 8, 2025 special meeting minutes.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Mr. Brooks and seconded by Mr. Steingart, the Board voted and unanimously approved the revised schedule of payments showing one payment in the amount of \$356.25.

**V. PUBLIC COMMENT ON NEW BUSINESS**

There was none.

**VI. NEW BUSINESS**

The Board reviewed and discussed the Corporation's **Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines**. The Board voted and unanimously approved the policies and guidelines.

The Board reviewed and discussed the Corporation's **Missions Statement and Performance Measurements**. The Board voted and unanimously approved the Mission Statement and Performance Measurement Report.

The Board voted and unanimously accepted the financial information contained in the **Public Authorities Reporting Information System (PARIS) Annual Report** and unanimously accepted the PARIS certified financial audit report, PARIS Procurement Report, and PARIS Investment Report.

Ms. Flad referred to **2025 Board Self Evaluations** which have been compiled and presented to the Board. There were no questions.

**VII. PUBLIC COMMENT AND ADJOURN**

There was no public comment. On a motion made by Mr. Vallone and seconded by Mr. Brooks, the Board adjourned the meeting at 10:04 AM.

Respectfully submitted:  
Bethanii Padu, Economic Development Coordinator  
##

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

<b>Schedule of Payments: May 18, 2026</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
<b>Municap, Inc</b>	Adelaar Infrastructure Bonds - Administrative Services March 2026	\$ 416.25
<b>Walter F. Garigliano, P.C.</b>	Legal Confirmation Letters	no charge included in retainer
<b>TOTAL</b>		<b>\$ 416.25</b>

I certify that the payments listed above were audited by the Board of the TSCILDC on May 18, 2026, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

5/18/2026

Date

Signature

<b>Expenses Approved and Paid Since Last Board Meeting (3/31/26)</b>		
<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
<b>Cooper Arias, LLP</b>	2025 Financial Audit	\$ 8,250.00
<b>TOTAL</b>		<b>\$ 8,250.00</b>

<b>Other Expenses and Items Paid Since Last Board Meeting (3/31/26)—no approval required</b>		
<b>none</b>		
<b>TOTAL</b>		<b>\$ -</b>

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

	<b>12/31/2025</b>	<b>3/31/2026</b>
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equivalents	\$ 25,275.00	\$ 84,714.00
Cash & Cash Equivalents- Restricted	\$ 365,206.00	\$ 299,313.00
Interest Receivable	\$ 12,700.00	\$ 12,700.00
 Total Current Assets	 \$ 403,181.00	 \$ 396,727.00
Non Current Assets		
Investments- Restricted	\$ 3,703,821.00	\$ 3,703,821.00
Capital Assets		
Net of Accumulated Depreciation	\$ 71,759,363.00	\$ 71,759,363.00
 Total Non Current Assets	 \$ 75,463,184.00	 \$ 75,463,184.00
 <b>TOTAL ASSETS</b>	 <b>\$ 75,866,365.00</b>	 <b>\$ 75,859,911.00</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 5,391.00	\$ -
Accrued Interest Payable	\$ 870,097.00	\$ 870,097.00
Due to Related Parties		
Current Portion of Bonds Payable	\$ 2,180,000.00	\$ 2,180,000.00
 Total Current Liabilities	 \$ 3,055,488.00	 \$ 3,050,097.00
Non Current Liabilities		
Bonds Payable, Net of Discount	\$ 95,988,063.00	\$ 95,988,063.00
 <b>TOTAL LIABILITIES</b>	 <b>\$ 99,043,551.00</b>	 <b>\$ 99,038,160.00</b>
 <b>TOTAL NET POSITION</b>	 <b>\$ (23,177,186.00)</b>	 <b>\$ (23,178,249.00)</b>

*3/31/2026  
accrual basis*

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

	<b>1/1/26-3/31/26</b>	<b>2026 YTD</b>	<b>2026 Budget</b>	<b>% of Budget</b>
<b>REVENUES</b>				
Operating Revenues				
Service Fees	-	-	7,330,869.00	0.00%
Total Operating Revenues	-	-	7,330,869.00	0.00%
Non-Operating Revenues				
Investment Earnings	2,539.00	2,539.00	105,182.00	2.41%
Other Non-Operating Revenues	-	-	48,464.00	0.00%
Proceeds from the Issuance of Debt	-	-	-	0.00%
Total Non-Operating Revenues	2,539.00	2,539.00	153,646.00	1.65%
<b>TOTAL REVENUES</b>	<b>\$ 2,539.00</b>	<b>\$ 2,539.00</b>	<b>\$ 7,484,515.00</b>	<b>0.03%</b>
<b>EXPENDITURES</b>				
Operating Expenditures				
Professional Services Contracts	(206.00)	(206.00)	(61,522.00)	0.33%
Other Operating Expenditures	(3,395.00)	(3,395.00)	(28,560.00)	11.89%
Total Operating Expenditures	(3,601.00)	(3,601.00)	(90,082.00)	4.00%
Non-Operating Expenditures				
Interest Expense	-	-	(5,214,433.00)	0.00%
Payment of Principal on Bonds	-	-	(2,180,000.00)	0.00%
Other Non-Operating Expenditures	-	-	-	0.00%
Total Non-Operating Expenditures	-	-	(7,394,433.00)	0.00%
<b>TOTAL EXPENDITURES</b>	<b>\$ (3,601.00)</b>	<b>\$ (3,601.00)</b>	<b>(7,484,515.00)</b>	<b>0.05%</b>
<b>CHANGE IN NET POSITION</b>	<b>\$ (1,062.00)</b>	<b>\$ (1,062.00)</b>	<b>\$ -</b>	

*3/31/2026  
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, Monticello, New York on May 18, 2026 at 11:10 a.m. local time.

The meeting was called to order by Chairman Howard A. Siegel, and, upon roll being called, the following members of TSCILDC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[     ]	[     ]
Kathleen Lara	[     ]	[     ]
Philip Vallone	[     ]	[     ]
Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Sean Brooks	[     ]	[     ]
Ira Steingart	[     ]	[     ]
Joseph Perrello	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

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. \_\_ - 26

*RESOLUTION AUTHORIZING REDUCTION OF THE  
NUMBER OF DIRECTORS OF TSCILDC FROM NINE (9)  
MEMBERS TO SEVEN (7) MEMBERS AND TO INCREASE  
THE LENGTH OF THE DIRECTORS’ TERM FROM THREE  
(3) YEARS TO FOUR (4) YEARS*

*WHEREAS*, pursuant to Section 1411 of the Not-for-Profit Corporation Law (“N-PCL”) of the State of New York (the “State”), the Certificate of Incorporation for TSCILDC was filed with the Secretary of State on the 10<sup>th</sup> day of February, 2016, as amended by that certain Certificate of Amendment of the Certificate of Incorporation filed with the Secretary of State on the 6<sup>th</sup> day of May, 2016; and

*WHEREAS*, pursuant to Section 1411 of the N-PCL, TSCILDC’s Certificate of Incorporation (“Certificate”) was filed with the Secretary of State on the 10<sup>th</sup> day of February, 2016; and

*WHEREAS*, pursuant to Section 803 of the N-PCL, a Certificate of Amendment of the Certificate was filed with the Secretary of State on the 6<sup>th</sup> day of May, 2016; and

*WHEREAS*, the Certificate provides in applicable part as follows:

“ELEVENTH: The types or classes of Membership in the Corporation and the number of Members of the Corporation shall be described in the Corporation’s By-laws. The initial Member of the Corporation shall be the County acting by and through the County Manager on an ex-officio basis.

TWELFTH: The Corporation shall be managed by a Board of Directors consisting of nine (9) Directors. Any subsequent increase or decrease in the size of the Board of Directors will require the unanimous approval of the Members and the affirmative vote of a majority of the Directors.”

; and

*WHEREAS*, TSCILDC adopted By-Laws on May 9, 2016, which By-Laws were amended, restated, and readopted on September 9, 2019 (“By-Laws”); and

*WHEREAS*, the By-Laws provide in applicable part as follows:

“201. – COMPOSITION OF APPOINTING MEMBER. Unless later modified by amendment to these By-Laws, the sole Appointing Member of the Corporation shall be Sullivan County, New York, acting by and through its County Manager, ex officio. ...”

“301. The number of Directors shall be nine (9). The Directors shall be eligible to serve an unlimited number of consecutive terms. The Directors shall serve terms of three (3) years. ...”

“701. AMENDMENTS TO BY-LAWS. The By-Laws of the Corporation shall be amended only with the approval of at least a majority of all the Directors of the Corporation at a regular or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all Directors of the Corporation. The notice by this section cannot be waived.”

; and

*WHEREAS*, on May 7, 2026, Jennifer M. Flad, TSCILDC’s Executive Director, provided written notice of the proposed reduction in the number of directors by providing a copy of this proposed resolution to all TSCILDC Directors; and

*WHEREAS*, the Directors desire to reduce the size of the Board of Directors from nine (9) to seven (7) Directors; and

*WHEREAS*, the Directors desire to increase the length of the Directors’ terms from three (3) years to four (4) years.

*NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:*

Section 1. The By-Laws of the Corporation are hereby amended to reduce the number of directors from nine (9) directors to seven (7) directors, effective as of the later of the Corporation’s adoption of this resolution or the approval of the reduction of the board of directors from nine (9) directors to seven (7) directors by the Member and to increase the length of the Directors’ terms from three (3) years to four (4) years.

Section 2. For Directors appointed on or after the date hereof, the length of a Director’s Term shall end on the December 31<sup>st</sup> that follows the third anniversary of the Director’s appointment.

Section 3. This resolution shall take effect on the 18<sup>th</sup> day of May, 2026.

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

Howard A. Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

STATE OF NEW YORK :  
:SS  
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the TSCILDC DOES HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of The Sullivan County Infrastructure Local Development Corporation (“TSCILDC”) with the original thereof on file in the office of the TSCILDC, and that the same is a true and correct copy of such resolution and of the proceedings of the TSCILDC in connection with such matter.
2. Such resolution was passed at a meeting of the TSCILDC duly convened in public session on May 18, 2026 at 11:10 a.m. at the Sullivan County Government Center, 100 North Street, Monticello, New York at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[    ]	[    ]
Kathleen Lara	[    ]	[    ]
Philip Vallone	[    ]	[    ]
Scott Smith	[    ]	[    ]
Paul Guenther	[    ]	[    ]
Sean Brooks	[    ]	[    ]
Ira Steingart	[    ]	[    ]
Joseph Perrello	[    ]	[    ]
Edward T. Sykes	[    ]	[    ]

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

Howard A. Siegel	[    ] Yes	[    ] No	[    ] Absent	[    ] Abstain
Kathleen Lara	[    ] 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
Joseph Perrello	[    ] Yes	[    ] No	[    ] Absent	[    ] Abstain
Edward T. Sykes	[    ] Yes	[    ] No	[    ] Absent	[    ] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the TSCILDC had due notice of said meeting, (ii) pursuant to Sections 103(a) 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 103(a) 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 18<sup>th</sup> day of May, 2026.

---

Kathleen Lara, Secretary

**OFFICERS AND COMMITTEES OF THE  
SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT  
CORPORATION**

**Proposed May 18, 2026**

Chairman

Howard Siegel

Vice Chairperson

Kathleen Lara

Treasurer

Howard Siegel

Secretary

Kathleen Lara

Assistant Secretary

Sean Brooks

Assistant Treasurer

Scott Smith

Chief Executive Officer

Ira Steingart

Chief Financial Officer

Howard Siegel

Personnel Committee

Howard Siegel

Edward T. Sykes

Kathleen Lara

Investment Committee-- established May 9, 2016

Howard Siegel

Edward T. Sykes

Governance Committee-- established May 9, 2016

Edward T. Sykes

Scott Smith

Sean Brooks

Audit Committee-- established May 9, 2016

Howard Siegel

Sean Brooks

Scott Smith

Finance Committee-- established May 9, 2016

Scott Smith

Edward T. Sykes

Howard Siegel

Bank Signatories  
Chief Executive Officer  
Chairman  
Treasurer  
Assistant Treasurer

FOIL Officer  
Julio Garaicoechea

Appeals Officer  
Jennifer Flad

Contracting Officer for Disposition of Property  
Jennifer Flad

Approved by the TSCILDC Board: \_\_\_\_\_, 2026

##