

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
www.scfundingcorp.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., Agency Counsel

FROM: Jennifer Flad, Executive Director

DATE: July 3, 2024

PLEASE TAKE NOTICE that there will be a Special Meeting of the Sullivan County Funding Corporation scheduled as follows:

DATE: Monday, July 8, 2024

TIME: 11:15 AM (Immediately following the Regular Meeting of the County of Sullivan IDA)

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

This meeting will be livestreamed on the Sullivan County Funding Corporation's [YouTube Channel](#).

Meeting documents will be posted on the Sullivan County Funding Corporation's website [here](#).

SULLIVAN COUNTY FUNDING CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
www.scfundingcorp.com
TTY 711

**MEETING AGENDA
MONDAY, JULY 8, 2024**

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

May 13, 2024 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. QUARTERLY FINANCIAL REPORT

VI. NEW BUSINESS

Resolution: Authorizing an Extension of the Date for Development Completion of the Monticello Industrial Park LLC Project for an Additional Two Years to November 30, 2026

Resolution: Appointing a Chairman of SCFC and Updating Committee Appointments of the Board of Directors

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

##

Sullivan County Funding Corporation
548 Broadway
Monticello, New York 12701
(845) 428-7575 – telephone
(845) 428-7577 – fax

SPECIAL MEETING MINUTES
May 13, 2024

I. CALL TO ORDER

Vice Chairperson Lara called to order the special meeting of the Sullivan County Funding Corporation at approximately 11:36 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 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, SCFC Counsel

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith and seconded by Mr. Siegel, the Board voted and unanimously approved the April 8, 2024 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

Staff informed the Board that the Monticello Industrial Park LLC project is nearing its proposed development completion date set by the Agency, and the Company has submitted a request for additional time to complete the project. Board members expressed that such request would be viewed favorably, and the Agency expects to formalize the extension in June.

V. QUARTERLY FINANCIAL REPORT

The Board had a few questions regarding the status of the delinquent loans assigned from the County. On a motion made by Mr. Siegel, and seconded by Mr. Brooks, the Board voted and unanimously approved the write-off of three loans totaling \$39,108.87.

VI. NEW BUSINESS

There was none.

VII. ADJOURN

On a motion made by Mr. Steingart and seconded by Mr. Smith, the Board adjourned the meeting at approximately 11:48 AM.

Respectfully submitted:

DRAFT

SULLIVAN COUNTY FUNDING CORPORATION
548 Broadway Monticello, NY 12701
845-428-7575

| Schedule of Payments: July 8, 2024 | | |
|--|---|----------------------|
| Vendor | Description | |
| Sullivan Catskills Regional Food Hub., Inc. | Installment Payment re: First Amendment to Community and Economic Development Agreement | \$ 100,000.00 |
| | | |
| | | |
| TOTAL | | \$ 100,000.00 |

I certify that the payments listed above were audited by the Board of the SCFC 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

| Expenses Approved and Paid Since Last Meeting (5/13/24) | | |
|--|--------------------|---------------|
| Vendor | Description | Amount |
| | | |
| | | |
| TOTAL | | \$ - |

| Other Expenses Paid Since Last Meeting (5/13/24)—No Approval Required | | |
|--|--|-------------|
| none | | |
| TOTAL | | \$ - |

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET- QUARTERLY REPORT

| | 12/31/2023 | 3/31/2024 | 6/30/2024 |
|--|-----------------------------|-----------------------------|-----------------------------|
| <u>ASSETS</u> | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | \$ 241,837.00 | \$ 244,673.00 | \$ 171,807.00 |
| Notes Receivable | \$ 46,496.00 | \$ 166,123.62 | \$ 137,545.00 |
| Accounts Receivable | \$ 159.00 | \$ 12,154.00 | \$ 13,259.00 |
| Prepaid Expenses | \$ 3,348.00 | \$ 3,348.00 | \$ 3,348.00 |
| Total Current Assets | \$ 291,840.00 | \$ 426,298.62 | \$ 325,959.00 |
| Non-Current Assets | | | |
| Capital Assets | \$ - | \$ - | \$ - |
| Notes Receivable- Net of Current Portion | \$ 90,240.00 | \$ 186,313.38 | \$ 149,801.00 |
| Total Non-Current Assets | \$ 90,240.00 | \$ 186,313.38 | \$ 149,801.00 |
| <u>TOTAL ASSETS</u> | <u>\$ 382,080.00</u> | <u>\$ 612,612.00</u> | <u>\$ 475,760.00</u> |
| <u>LIABILITIES</u> | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 4,598.00 | \$ 4,598.00 | \$ 104,598.00 |
| Total Current Liabilities | \$ 4,598.00 | \$ 4,598.00 | \$ 104,598.00 |
| Non-Current Liabilities | | | |
| Total Non-Current Liabilities | \$ - | \$ - | \$ - |
| <u>TOTAL LIABILITIES</u> | <u>\$ 4,598.00</u> | <u>\$ 4,598.00</u> | <u>\$ 104,598.00</u> |
| <u>TOTAL NET POSITION</u> | <u>\$ 377,482.00</u> | <u>\$ 608,014.00</u> | <u>\$ 371,162.00</u> |

*6/30/2024
accrual basis*

**Sullivan County Funding Corporation
Profit & Loss vs. Budget**

Accrual Basis

| | <u>Jan-Mar 2024</u> | <u>Apr-Jun 2024</u> | <u>2024 YTD</u> | <u>2024 Budget</u> | <u>% of Budget</u> |
|---|---------------------|---------------------|---------------------|---------------------|--------------------|
| Ordinary Income/Expense | | | | | |
| Income | | | | | |
| 4001 Application Fees | - | - | - | 250.00 | 0% |
| 4006 · One Time Project Fees | - | - | - | - | n/a |
| 4005 · Interest Income - Loans | | | | | |
| 49 Main Street 2 | 36.00 | 33.00 | 69.00 | 120.00 | 58% |
| Agrarian Feast LLC | 149.00 | 135.00 | 284.00 | - | n/a |
| Bloom Coffee | 118.00 | 78.00 | 196.00 | - | n/a |
| BWW Brewers Inc | 60.00 | 54.00 | 114.00 | 280.00 | 41% |
| Callicoon Hospitality LLC | 249.00 | 195.00 | 444.00 | - | n/a |
| Catskill Cycleworks LLC | 68.00 | 30.00 | 98.00 | - | n/a |
| Cochecton Corner LLC | 8.00 | 2.00 | 10.00 | - | n/a |
| Greenbush Acres LLC | 68.00 | 45.00 | 113.00 | - | n/a |
| Janice Center | 296.00 | 181.00 | 477.00 | 695.00 | 69% |
| Spinning Plates LLC (\$15,000 loan) | 54.00 | 36.00 | 90.00 | - | n/a |
| Spinning Plates LLC (\$50,000 loan) | 50.00 | 918.00 | 968.00 | - | n/a |
| Valley Girls' Grazing LLC | 918.00 | 646.00 | 1,564.00 | - | n/a |
| Van Smokey | 604.00 | 256.00 | 860.00 | 1,600.00 | 54% |
| Western Catskills Truck Company | 295.00 | 272.00 | 567.00 | 1,200.00 | 47% |
| Total 4005 · Interest Income - Loans | <u>2,973.00</u> | <u>2,881.00</u> | <u>5,854.00</u> | <u>3,895.00</u> | <u>150%</u> |
| Total Income* | <u>2,973.00</u> | <u>2,881.00</u> | <u>5,854.00</u> | <u>4,145.00</u> | <u>141%</u> |
| Gross Profit | 2,973.00 | 2,881.00 | 5,854.00 | \$ 6,500.00 | 141% |
| Expense | | | | | |
| 6001 · Insurance | 7,993.00 | - | 7,993.00 | 6,000.00 | 133% |
| 6002 · Food Hub | - | 200,000.00 | 200,000.00 | 100,000.00 | 200% |
| 6003 · Management & Admin. Svcs. | 2,500.00 | - | 2,500.00 | 10,000.00 | 25% |
| 6004 Non Reimbursable Legal | - | - | - | 2,000.00 | 0% |
| 6009 Non Reimbursable Accounting | 7,000.00 | - | 7,000.00 | 6,750.00 | 104% |
| 6003.3 Non Reimbursable Consulting | - | - | - | 20,250.00 | 0% |
| 6017 Advertising | - | - | - | 250.00 | n/a |
| Office Supplies & Misc. Expenses | - | 35.00 | 35.00 | 200.00 | 18% |
| Total Expense | <u>17,493.00</u> | <u>200,035.00</u> | <u>217,528.00</u> | <u>145,450.00</u> | <u>150%</u> |
| Net Ordinary Income | (14,520.00) | (197,154.00) | (211,674.00) | (145,450.00) | 146% |
| Other Income/Expense | | | | | |
| Other Income | | | | | |
| 7000 · Bank Interest | 30.00 | 25.00 | 55.00 | 125.00 | 44% |
| Total Other Income | <u>30.00</u> | <u>25.00</u> | <u>55.00</u> | <u>125.00</u> | <u>44%</u> |
| Other Expense | | | | | |
| 8010 Bad Debt Expense | - | 39,109.00 | 39,109.00 | - | n/a |
| Total Other Expense | <u>-</u> | <u>39,109.00</u> | <u>39,109.00</u> | <u>-</u> | <u>n/a</u> |
| Net Income | <u>(14,490.00)</u> | <u>(236,238.00)</u> | <u>(250,728.00)</u> | <u>(145,325.00)</u> | <u>173%</u> |

*Former County RLF Loans, with a starting principal balance of \$243,922 at 1/1/24, are booked as income (contributed assets), but are not shown as income above for planning and budgeting purposes.

SCFC LOAN STATUS 6/30/2024

MILLENNIUM REVOLVING LOAN FUND

Active Loans

| Recipient | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance | Status |
|---------------------------------------|-----------------|----------------------|------------------|---------------------------|---------|
| 49 Main Street, LLC | FFE | \$ 50,000.00 | 5/1/2017 | \$ 12,000.00 | current |
| BWW Brewers, Inc. | ME | \$ 75,000.00 | 4/26/2019 | \$ 21,428.60 | current |
| Fore Paws, Inc. and Janice Center LLC | CR | \$ 75,000.00 | 7/21/2017 | \$ 15,555.25 | current |
| Van Smokey Holding LLC | CR, FFE | \$ 75,000.00 | 10/2/2019 | \$ 41,198.14 | current |
| Western Catskills Truck Co. | ME | \$ 62,350.00 | 4/25/2019 | \$ 27,237.90 | current |

LOANS ASSIGNED FROM THE COUNTY OF SULLIVAN

Active Loans

| Recipient | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance | Status |
|--------------------------------|-----------------|----------------------|------------------|---------------------------|------------|
| Agrarian Feast LLC | CR, FFE | \$ 50,000.00 | 7/16/2021 | \$ 22,358.07 | current |
| Bloom Coffee LLC | FFE | \$ 30,000.00 | 7/26/2021 | \$ 13,414.91 | current |
| Callicoon Business Association | CR | \$ 50,000.00 | 5/17/2021 | \$ 50,000.00 | delinquent |
| Callicoon Hospitality LLC | CR | \$ 44,217.80 | 5/27/2021 | \$ 32,863.21 | delinquent |
| Cattskill Cycleworks LLC | FFE, WC | \$ 20,000.00 | 4/6/2021 | \$ 7,595.58 | current |
| Greenbush Acres LLC | ME | \$ 20,000.00 | 4/16/2021 | \$ 7,933.45 | delinquent |
| Spinning Plates LLC | CR, FFE | \$ 50,000.00 | 7/10/2020 | \$ 1,640.24 | current |
| Spinning Plates LLC | CR, FFE | \$ 15,000.00 | 8/24/2021 | \$ 5,671.10 | current |
| Valley Girls' Grazing | CR | \$ 50,000.00 | 3/8/2023 | \$ 38,975.91 | current |

Recently Closed Out Loans

| | | | | | |
|---|---------|--------------|-----------|------|----------------------|
| Benrita LLC | CR, FFE | \$ 50,000.00 | 8/11/2017 | \$ - | written off 5/13/24 |
| The Cyber Shack | FFE | \$ 15,000.00 | 3/20/2013 | \$ - | written off 5/13/24 |
| Violet Hil Farms | FFE, WC | \$ 20,787.51 | 5/25/2011 | \$ - | written off 5/13/24 |
| Will Hugh Farms | FFE | \$ 80,000.00 | 11/1/2011 | \$ - | written off 5/13/24 |
| Cochecton Corner LLC | ME | \$ 12,000.00 | 7/10/2018 | \$ - | paid in full 4/29/24 |
| RH Campus, LLC | CR, ME | \$ 75,000.00 | 9/28/2012 | \$ - | paid in full 4/28/22 |
| Country House Realty, Inc. and Eureka Market & Café, Inc. | FFE | \$ 70,121.02 | 6/1/2013 | \$ - | paid in full 2/22/22 |
| Fat Lady LLC | FFE, CR | \$ 36,420.00 | 6/7/2019 | \$ - | paid in full 1/31/22 |
| Apple's Small Engine Repair LLC | RE, ME | \$ 50,000.00 | 4/17/2014 | \$ - | written off 12/30/20 |

Key- Purpose of Loan

| | |
|---------------------------------|-----|
| Construction/ Renovation | CR |
| Working Capital | WC |
| Furniture, Fixtures & Equipment | FFE |
| Real Estate | RE |
| Machinery & Equipment | ME |

Connell Foley LLP
875 Third Avenue
21st Floor
New York, NY 10022
P 212.307.3700 F 212.542.3790

George C. D. Duke
Partner
Direct Dial 212.542.3772
GDuke@connellfoley.com

April 23, 2024

Via Electronic Mail Only

Jennifer Flad, Executive Director
Sullivan County Funding Corporation
548 Broadway
Monticello, NY 11729

Walter F. Garigliano, Esq.
449 Broadway, P.O. Drawer 1069
Monticello, New York 12701

Re: Request for Extension of Development Completion Date
Monticello Industrial Park, LLC and RGG Realty, LLC
130.-1-19.2 & 130.-1-17

Dear Ms. Flad and Mr. Garigliano,

As you know, we represent Monticello Industrial Park LLC (“MIP”), in its purchase of approximately 83 acres (130.-1-19.2) in the Village of Monticello from the Sullivan County Funding Corporation (the “SCFC”) pursuant to a Contract of Sale (the “Contract”) dated October 7, 2022. MIP intends to develop the property as a multi-tenanted industrial park (the “Proposed Project”). As set forth more fully below, over the past eighteen months, MIP has made significant progress in developing the Proposed Project and has invested approximately \$1M in land acquisition, engineering, legal and related soft costs obtaining entitlements needed to complete the development. Despite these accomplishments, we are hereby notifying the SCFC that certain obstacles, such as the Village of Monticello’s inability to provide sufficient water to the project site, may prevent MIP from delivering the Proposed Project within the originally anticipated two-year timeframe, as per Section 10.3 of the Contract.

New Warehouse and Subdivision - Since closing on its purchase in October 2022, MIP has designed, applied for, and obtained a site plan and special use permit from the Village of Monticello for the construction of a 50,000 ft² warehouse (expandable to 100,000 ft²) including employee parking and loading docks, as well as the subdivision of the property into 8 lots.

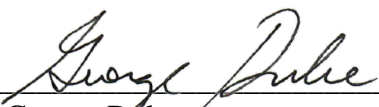
Improvements to Existing Warehouse (RGG Realty, LLC/Apple Ice) - In addition to obtaining approvals for the new warehouse and subdivision, MIP (RGG Realty, LLC/Apple Ice) designed, applied for, and obtained a site plan and special use permit from the Village of Monticello to add an ice manufacturing plant in its building located on 130.-1-17.

In evaluating its approval of the Apple Ice Warehouse, however, the Village Engineer determined that the project's estimated water demand of 26,000GPD would exceed the current available water supply of the Village of Monticello water system. Water is obviously essential to MIP/Apple Ice's production facility. To address this, MIP/Apple Ice agreed to enter into an agreement with the Village of Monticello committing, at its own expense, to promptly either make the necessary repairs to the Village water system or to bring on a new well within the Village's existing well field. This agreement is being finalized. Once executed, the Village Engineer plans to commission a study evaluating the water system and provide recommendations outlining the required repairs. It is not yet known how long it will take the Village to complete this evaluation and repair. Regardless, MIP/Apple Ice remains ready to immediately fund its portion of the work to ensure the water system repairs occur in a timely manner.

We respectfully request that the SCFC take into consideration MIP's significant financial investments, efforts, and accomplishments to date as well as the unique causes for this unforeseen delay and grant a reasonable extension of the time to complete the Proposed Project.

Very truly yours,

CONNELL FOLEY LLP

By: 
George Duke

RESOLUTION

A meeting of the Sullivan County Funding Corporation (“SCFC”) 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 11:15 am. local time.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of SCFC 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 AUTHORIZING AN EXTENSION OF THE DATE FOR DEVELOPMENT COMPLETION OF THE MONTICELLO INDUSTRIAL PARK LLC (“COMPANY”) PROJECT FOR AN ADDITIONAL TWO (2) YEARS TO NOVEMBER 30, 2026

WHEREAS, pursuant to Section 402 and 1411 of the Not-For-Profit Corporation Law of the State of New York, SCFC was established for certain charitable and public purposes including, among other things, relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area, or by encouraging, the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, SCFC and the Company entered into a Contract of Sale, dated as of October 7, 2022 (“Contract”) to acquire title to certain property located in the Village of Monticello, Town of Thompson, State of New York, shown on the Town tax map as part of Section 130, Block 1, Lot 19; and

WHEREAS, the Contract at Section 10.3 provides in applicable part as follows:

“10.3 Purchaser’s Covenants.

10.3.1 Purchaser shall complete the development of the Proposed Project within twenty-four (24) months following the Closing (“Development Completion”). Development Completion shall mean the investment by Purchaser of not less than Two Million and 00/100 (\$2,000,000.00) Dollars in infrastructure and buildings (including the cost of the Land) and the issuance of a Certificate of Occupancy for a building of not less than 20,000 square feet (in additional square footage in the event the new building adds onto an adjacent pre-existing building owned by RGG Realty, LLC) (“New Building”). The New Building may be located either on the Land or on the adjoining parcel owned by RGG Realty, LLC.”

WHEREAS, by letter dated April 23, 2024, the Company requested SCFC grant an extension of the Development Completion.

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

Section 1. The date for Development Completion is hereby extended for an additional two (2) years to November 30, 2026.

Section 2. The officers, employees and agents of SCFC are hereby authorized and directed for and in the name and on behalf of SCFC to do all acts and things required and to effect the purposes of the foregoing resolution.

Section 3. This resolution shall take effect immediately.

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 the Sullivan County Funding Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Sullivan County Funding Corporation (the “Corporation”), including the resolutions contained therein, held on July 8, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given in accordance with Article 7 of the New York Public Officers Law, that all members of the Corporation had due notice of the meeting and that the meeting was in all respected duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 8th day of July, 2024.

Carol Roig, Secretary

RESOLUTION

A meeting of the Sullivan County Funding Corporation (“SCFC”) 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 11:15 a.m. local time.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of SCFC 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 SCFC AND
UPDATING COMMITTEE APPOINTMENTS OF THE BOARD OF DIRECTORS*

WHEREAS, in accordance with Section 302 of the By-Laws of SCFC, the board wishes to appoint Howard Siegel as Chairman of SCFC.

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

Personnel Committee
Kathleen Lara

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

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

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 the Sullivan County Funding Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Sullivan County Funding Corporation (the “Corporation”), including the resolutions contained therein, held on July 8, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given in accordance with Article 7 of the New York Public Officers Law, that all members of the Corporation had due notice of the meeting and that the meeting was in all respected duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 8th day of July, 2024.

Carol Roig, Secretary