

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: Howard Siegel, Chairman and Treasurer/ Chief Financial Officer
Kathleen Lara, Vice Chairperson
Carol Roig, Secretary
Philip Vallone, Assistant Secretary
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Ira Steingart, Member & Chief Executive Officer
Joseph Perrello, Member
Chairperson and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
Walter Garigliano, Esq., Sullivan County Funding Corporation Counsel

FROM: Jennifer Flad, Executive Director

DATE: October 15, 2024

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

DATE: Monday, October 21, 2024

TIME: 11:15 AM

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](#).

MEETING AGENDA

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
September 27, 2024 Special Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. QUARTERLY FINANCIAL REPORT**
 - VI. NEW BUSINESS**
Discussion and Approval: Fiscal Year 2025 Budget
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
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SPECIAL MEETING MINUTES
September 27, 2024

I. CALL TO ORDER

Chairman Siegel called to order the special meeting of the Sullivan County Funding Corporation at approximately 3:11 PM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel
Kathleen Lara
Philip Vallone
Scott Smith
Sean Brooks
Ira Steingart
Joseph Perrello

Members Absent-

Carol Roig
Paul Guenther (via Zoom)

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
Robert Freehill, County Attorney
Ken Walter

Thomas Cawley, Deputy County Attorney
Khalid Bashjawish, Assistant County Attorney

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Steingart, and seconded by Mr. Smith, the Board voted and unanimously approved the August 12, 2024 special meeting minutes.

IV. PUBLIC COMMENT

Chairman Siegel asked those present for comment. There was none.

V. NEW BUSINESS

On a motion made by Mr. Smith and seconded by Mr. Brooks, the Board entered executive session to discuss current litigation at approximately 3:13 PM.

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board exited executive session at approximately 3:31 PM.

VI. ADJOURN

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board adjourned the meeting at approximately 3:32 PM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

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

Schedule of Payments: October 21, 2024		
Vendor	Description	
County of Sullivan IDA	Cyber Policy, Excess Umbrella Policy, General Liability Policy Reimbursements (9/10/24 - 9/10/25)	\$ 3,785.82
County of Sullivan IDA	Site migration, Setup & Launch Reimbursement	\$ 1,150.00
County of Sullivan IDA	Q2 - Q4 2024 Admin Servc.	\$ 7,500.00
Walter F. Garigliano P.C.	Promissory Note & Agreement - Callicoon Business Assoc.	\$ 400.00
TOTAL		\$ 12,835.82

I certify that the payments listed above were audited by the Board of the SCFC on October 21, 2024 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

10/21/2024

Date

Signature

Expenses Approved and Paid Since Last Meeting 9/27/24)		
Vendor	Description	Amount
TOTAL		\$ -

Other Expenses Paid Since Last Meeting (9/27/24)—No Approval Required		
none		
TOTAL		\$ -

SULLIVAN COUNTY FUNDING CORPORATION BALANCE SHEET- QUARTERLY REPORT

	12/31/2023	3/31/2024	6/30/2024	9/30/2024
<u>ASSETS</u>				
Current Assets				
Cash	\$ 241,837.00	\$ 231,433.00	\$ 144,045.00	\$ 62,126.00
Loan Fund (Transferred from Sullivan County)	\$ -	\$ 13,240.00	\$ 27,762.00	\$ 783,940.00
Notes Receivable	\$ 46,496.00	\$ 166,124.00	\$ 137,545.00	\$ 135,041.00
Accounts Receivable	\$ 159.00	\$ 12,154.00	\$ 13,259.00	\$ 5,333.00
Prepaid Expenses	\$ 3,348.00	\$ 3,348.00	\$ 3,348.00	\$ 3,348.00
Total Current Assets	\$ 291,840.00	\$ 426,299.00	\$ 325,959.00	\$ 989,788.00
Non-Current Assets				
Capital Assets	\$ -	\$ -	\$ -	\$ -
Notes Receivable- Net of Current Portion	\$ 90,240.00	\$ 186,313.38	\$ 149,801.00	\$ 128,318.00
Total Non-Current Assets	\$ 90,240.00	\$ 186,313.38	\$ 149,801.00	\$ 128,318.00
<u>TOTAL ASSETS</u>	<u>\$ 382,080.00</u>	<u>\$ 612,612.38</u>	<u>\$ 475,760.00</u>	<u>\$ 1,118,106.00</u>
<u>LIABILITIES</u>				
Current Liabilities				
Accounts Payable	\$ 4,598.00	\$ 4,598.00	\$ 104,598.00	\$ 4,598.00
Total Current Liabilities	\$ 4,598.00	\$ 4,598.00	\$ 104,598.00	\$ 4,598.00
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>\$ 4,598.00</u>
<u>TOTAL NET POSITION</u>	<u>\$ 377,482.00</u>	<u>\$ 608,014.38</u>	<u>\$ 371,162.00</u>	<u>\$ 1,113,508.00</u>

9/30/2024
accrual basis

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

Accrual Basis

	<u>Jan-Mar 2024</u>	<u>Apr-Jun 2024</u>	<u>Jul-Sep 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	31.00	100.00	120.00	83%
Agrarian Feast LLC	149.00	135.00	121.00	405.00	-	n/a
Bloom Coffee	118.00	78.00	70.00	266.00	-	n/a
BWW Brewers Inc	60.00	54.00	47.00	161.00	280.00	58%
Callicoon Hospitality LLC	249.00	195.00	174.00	618.00	-	n/a
Catskill Cycleworks LLC	68.00	30.00	39.00	137.00	-	n/a
Cochecton Corner LLC	8.00	2.00	-	10.00	-	n/a
Greenbush Acres LLC	68.00	45.00	39.00	152.00	-	n/a
Janice Center	296.00	181.00	143.00	620.00	695.00	89%
Spinning Plates LLC (\$15,000)	40.00	36.00	30.00	106.00	-	n/a
Spinning Plates LLC (\$50,000)	45.00	918.00	2.00	965.00	-	n/a
Valley Girls' Grazing LLC	918.00	646.00	608.00	2,172.00	-	n/a
Van Smokey	604.00	256.00	393.00	1,253.00	1,600.00	78%
Western Catskills Truck Co.	295.00	272.00	250.00	817.00	1,200.00	68%
Total 4005 · Int. Income - Loans	2,954.00	2,881.00	1,947.00	7,782.00	3,895.00	200%
4030 Bad Debts Recovered	-	-	76.00	76.00	-	n/a
Total Income*	2,954.00	2,881.00	2,023.00	7,858.00	4,145.00	190%
Gross Profit	2,954.00	2,881.00	2,023.00	7,858.00	\$ 6,500.00	190%
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 · Mgt. & Admin. Svcs.	2,500.00	-	-	2,500.00	10,000.00	25%
6004 Non Reimb. Legal	-	-	-	-	2,000.00	0%
6009 Non Reimb. Accounting	7,000.00	-	-	7,000.00	6,750.00	104%
6003.3 Non Reimb. Consulting	-	-	-	-	20,250.00	0%
6017 Advertising	-	-	-	-	250.00	n/a
Office Supplies & Misc. Expenses	-	35.00	-	35.00	200.00	18%
Total Expense	17,493.00	200,035.00	-	217,528.00	145,450.00	150%
Net Ordinary Income	(14,539.00)	(197,154.00)	2,023.00	(209,670.00)	(145,450.00)	144%
Other Income/Expense						
Other Income						
7000 · Bank Interest	30.00	25.00	19.00	74.00	125.00	59%
Total Other Income	30.00	25.00	19.00	74.00	125.00	59%
Other Expense						
8010 Bad Debt Expense	-	39,109.00	-	39,109.00	-	n/a
Total Other Expense	-	39,109.00	-	39,109.00	-	n/a
Net Income	(14,509.00)	(236,238.00)	2,042.00	(248,705.00)	(145,325.00)	171%

*Former County RLF Loans had a starting principal balance of \$243,922 at 1/1/24. Sullivan County transferred the balances in its RLF bank accounts, totaling \$741,652, to SCFC during third quarter 2024. These amounts are booked as income (contributed assets), but are not shown as income above for planning and budgeting purposes.

SCFC LOAN STATUS 9/30/2024

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	\$ 11,000.00	current
BWW Brewers, Inc.	ME	\$ 75,000.00	4/26/2019	\$ 16,071.46	current
Fore Paws, Inc. and Janice Center LLC	CR	\$ 75,000.00	7/21/2017	\$ 13,001.79	current
Van Smokey Holding LLC	CR, FFE	\$ 75,000.00	10/2/2019	\$ 39,323.14	current
Western Catskills Truck Co.	ME	\$ 62,350.00	4/25/2019	\$ 24,966.58	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	\$ 19,833.51	current
Bloom Coffee LLC	FFE	\$ 30,000.00	7/26/2021	\$ 11,393.37	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	\$ 30,568.14	current
Cattskill Cycleworks LLC	FFE, WC	\$ 20,000.00	4/6/2021	\$ 6,237.74	current
Greenbush Acres LLC	ME	\$ 20,000.00	4/16/2021	\$ 6,578.16	current
Spinning Plates LLC	CR, FFE	\$ 15,000.00	8/24/2021	\$ 4,639.50	current
Valley Girls' Grazing	CR	\$ 50,000.00	3/8/2023	\$ 36,661.85	current

Recently Closed Out Loans

Spinning Plates LLC	CR, FFE	\$ 50,000.00	7/10/2020	\$ -	paid in full 7/29/24
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

Sullivan County Funding Corporation - PROPOSED BUDGET FY 2025									
4-Oct-24			Last Year	Current Year	Next Year	Proposed	Proposed	Proposed	
			2023	Estimated 2024	Proposed 2025	2026	2027	2028	
REVENUE & FINANCIAL SOURCES									
Operating Revenues									
	Charges for Services		\$5,000.00	\$0.00	\$250.00	\$250.00	\$250.00	\$250.00	
	Rentals & Financing Income		\$4,558.00	\$10,047.00	\$5,800.00	\$4,800.00	\$3,200.00	\$2,000.00	
	Other Operating Revenues		\$0.00	\$70.00	\$0.00	\$0.00	\$0.00	\$0.00	
Non operating Revenues									
	Investment Earnings		\$152.00	\$150.00	\$500.00	\$500.00	\$500.00	\$500.00	
	State Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Federal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Municipal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Public Authority Subsidies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Other Non-operating Revenues		\$0.00	\$985,650.00 ¹	\$0.00	\$0.00	\$0.00	\$0.00	
	Proceeds from Issuance of Debt		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Total Revenues		\$9,710.00	\$995,917.00	\$6,550.00	\$5,550.00	\$3,950.00	\$2,750.00	
EXPENDITURES									
Operating Expenditures									
	Salaries and Wages		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Other Employee Benefits		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Professional Services Contracts		\$40,048.00 ²	\$24,865.00 ²	\$45,000.00 ²	\$45,000.00 ²	\$45,000.00 ²	\$45,000.00 ²	
	Supplies and Materials		\$30.00	\$30.00	\$100.00	\$100.00	\$100.00	\$100.00	
	Other Operating Expenditures		\$24.00 ³	\$250.00 ³	\$750.00 ³	\$750.00 ³	\$750.00 ³	\$750.00 ³	
Non operating Expenditures									
	Payment of principal on bonds - financing		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Interest and other financing charges		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Subsidies to other public authorities		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Capital asset outlay		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Grants and Donations		\$200,000.00 ⁴	\$200,000.00 ⁴	\$100,000.00 ⁴	\$0.00	\$0.00	\$0.00	
	Other non operating expenditures		\$12,500.00 ⁵	\$39,108.00	\$0.00	\$0.00	\$0.00	\$0.00	
	Total Expenditures		\$252,602.00	\$264,253.00	\$145,850.00	\$45,850.00	\$45,850.00	\$45,850.00	
	Capital Contributions		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
EXCESS (deficiency) OF REVENUES AND CAPITAL			-\$242,892.00	\$731,664.00	-\$139,300.00	-\$40,300.00	-\$41,900.00	-\$43,100.00	
CONTRIBUTIONS OVER EXPENDITURES									
¹	Contributed Assets (balances on former Sullivan County RLF loans, balances transferred from Sullivan County RLF bank accounts); Bad Debts Recovered.								
²	IDA Mgt. & Professional Services, Legal, Accounting, Insurance, Grant Application Cost Share Services, Other Professional Services								
³	Advertising, Loan Closing Costs								
⁴	Sullivan Catskills Regional Food Hub, Inc.								
⁵	Hudson Valley AgriBusiness Development Corporation, Bad Debt Expense								