

**The Sullivan County Infrastructure Local Development Corporation
One Cablevision Center
Ferndale, New York 12734
(845) 295-2603 – telephone
(845) 295-2604 – fax**

**MEETING MINUTES
Monday, June 13, 2016**

I. CALL TO ORDER

Chairman Steingart called to order the special meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 12:52 PM, in the Legislative Committee Room at the Sullivan County Government Center, Monticello, New York.

II. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Sean Rieber
Howard Siegel
Charlie Barbuti
Scott Smith
Joseph Perrello
Carol Roig

Members Absent-

Paul Guenther

Staff Present-

Ed Sykes
Jen Flad
Julio Garaicoechea

Staff Absent-

None

Others Present-

Steve White, CEO
Walter Garigliano, Counsel
Tara Lewis, Garigliano Law Offices
Star Hesse
Ken Walter
Dan Hust, *Sullivan County Democrat*
Hema Easley, *Times Herald-Record*

Not all attendees were present for the entire meeting.

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith and seconded by Mr. Steingart, the Board approved the minutes of the May 9, 2016 organizational meeting.

IV. BILLS AND COMMUNICATIONS

None.

V. NEW BUSINESS

Mr. Garigliano handed out a closing memorandum regarding the proposed issuance of revenue bonds for the **Adelaar Project**. He described the plans for the bond closing transaction scheduled for Wednesday, June 15, 2016. Board members discussed the ownership of the infrastructure and the repayment of the bonds. Mr. Garigliano advised that TSCILDC will own the infrastructure financed by the bonds. TSCILDC will enter into contract with the Town of Thompson, whereby TSCILDC agrees to build the infrastructure and license it to the Town of Thompson, which will operate the infrastructure and levee special district taxes to pay back the bonds. When the bonds have been paid off, TSCILDC will convey the infrastructure to the Town of Thompson Special Districts. Mr. Garigliano then handed out a proposed resolution authorizing the issuance, execution, sale and delivery of the bonds. On a motion made by Mr. Siegel and Ms. Loughlin, the Board voted and the resolution was unanimously approved.

VI. PUBLIC COMMENT AND ADJOURNMENT

Mr. Steingart asked the Board and those present if there were any questions or comments. There being none, on a motion made by Ms. Loughlin and seconded by Mr. Steingart, the meeting was adjourned at approximately 1:01 PM.

Respectfully submitted:
Jen Flad