

THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION

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

SPECIAL MEETING NOTICE

TO: Suzanne Loughlin, Chairperson
Edward Sykes, Vice Chairman
Carol Roig, Secretary
Howard Siegel, Treasurer & Chief Financial Officer
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
John Kiefer, Agency Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel
FROM: Jennifer Flad, Executive Director
DATE: January 6, 2022

PLEASE TAKE NOTICE that there will be a Special Meeting of The Sullivan County Infrastructure Local Development Corporation scheduled as follows:

DATE: Monday, January 10, 2022
TIME: 11:10 AM (following the meeting of the County of Sullivan IDA)
LOCATION: Via Zoom Videoconference Call

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

Members of the public may attend the meeting by dialing **929-205-6099** and entering Meeting ID **678-518-8985** or by using the following meeting link: <https://us06web.zoom.us/j/6785188985>

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](#).

PLEASE SEE REVERSE FOR AGENDA

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MEETING AGENDA
Monday, January 10, 2022

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MEETING MINUTES**
December 13, 2021 Special Meeting
- IV. BILLS AND COMMUNICATIONS**
- V. QUARTERLY FINANCIAL REPORT**
- VI. NEW BUSINESS**
Any and All 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
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SPECIAL MEETING MINUTES
Monday, December 13, 2021

I. CALL TO ORDER

Vice Chair Sykes called to order the Special Meeting of The Sullivan County Infrastructure Local Development Corporation at approximately 11:55 A.M. via videoconference.

II. ROLL CALL

Members Present-

Edward Sykes
Howard Siegel
Carol Roig
Paul Guenther
Scott Smith
Sean Brooks

Members Absent

Suzanne Loughlin

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Walter Garigliano, General Counsel

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Roig and seconded by Mr. Siegel, the Board voted and unanimously approved the minutes of the November 8, 2021 Special Meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Guenther and seconded by Mr. Siegel, the Board voted and unanimously approved the Schedule of Payments, showing 4 payments in the total amount of \$24,476.98.

VII. PUBLIC COMMENT ADJOURNMENT

Vice Chair Sykes asked those present for Public Comment. There was none.

On a motion made by Mr. Guenther and seconded by Mr. Smith the meeting was adjourned at approximately 11:57 A.M.

Respectfully submitted:
Julio Garaicoechea, Project Manager

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

| SCHEDULE OF PAYMENTS JANUARY 10, 2022 | | |
|--|---|------------------|
| Vendor | Description | Amount |
| MuniCap, Inc. | Adelaar Bond Administrative Services- November 2021 | \$ 677.50 |
| TOTAL | | \$ 677.50 |

I certify that the payments listed above were audited by the Board of the TSCILDC on January 10, 2022, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

1/10/2022

Date

Signature

| Expenses Approved and Paid Since Last Meeting (12/13/2021) | | |
|---|--------------------|---------------|
| Vendor | Description | Amount |
| none | | |
| TOTAL | | \$ - |

| Other Expenses and Items Paid Since Last Meeting (12/13/2021)—no approval required | | |
|---|--|--|
| none | | |

The Sullivan County Infrastructure Local Development Corporation Balance Sheet Comparison

| | 12/31/2020 | 3/31/2021 | 6/30/2021 | 9/30/2021 | 12/31/2021 |
|-------------------------------------|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| ASSETS | | | | | |
| Current Assets | | | | | |
| Cash & Cash Equivalents | \$ 55,290.00 | \$ 39,706.00 | \$ 80,798.00 | \$ 75,120.00 | \$ 44,041.00 |
| Cash & Cash Equivalents- Restricted | \$ 322,826.00 | \$ 322,840.00 | \$ 4,853,715.00 | \$ 4,854,023.00 | \$ 319,441.00 |
| Interest Receivable | \$ 12,700.00 | \$ 12,700.00 | \$ 12,700.00 | \$ 12,700.00 | \$ 12,700.00 |
| Total Current Assets | \$ 390,816.00 | \$ 375,246.00 | \$ 4,947,213.00 | \$ 4,941,843.00 | \$ 376,182.00 |
| Non Current Assets | | | | | |
| Investments- Restricted | \$ 3,703,803.00 | \$ 3,703,803.00 | \$ 3,703,803.00 | \$ 3,703,803.00 | \$ 3,703,803.00 |
| Capital Assets | | | | | |
| Net of Accumulated Depreciation | \$ 87,923,697.00 | \$ 87,923,697.00 | \$ 87,923,698.00 | \$ 87,923,698.00 | \$ 87,923,698.00 |
| Total Non Current Assets | \$ 91,627,500.00 | \$ 91,627,500.00 | \$ 91,627,501.00 | \$ 91,627,501.00 | \$ 91,627,501.00 |
| TOTAL ASSETS | \$ 92,018,316.00 | \$ 92,002,746.00 | \$ 96,574,714.00 | \$ 96,569,344.00 | \$ 92,003,683.00 |
| LIABILITIES | | | | | |
| Current Liabilities | | | | | |
| Accounts Payable | \$ 15,585.00 | \$ 7,693.00 | \$ 6,553.00 | \$ 5,666.00 | \$ 3,481.00 |
| Accrued Interest Payable | \$ 946,687.00 | \$ 946,687.00 | \$ 946,687.00 | \$ 946,687.00 | \$ 946,687.00 |
| Due to Related Parties | \$ - | | | | |
| Current Portion of Bonds Payable | \$ 1,725,000.00 | \$ 1,725,000.00 | \$ 1,725,000.00 | \$ 1,725,000.00 | \$ 1,725,000.00 |
| Total Current Liabilities | \$ 2,687,272.00 | \$ 2,679,380.00 | \$ 2,678,240.00 | \$ 2,677,353.00 | \$ 2,675,168.00 |
| Non Current Liabilities | | | | | |
| Bonds Payable, Net of Discount | \$ 105,796,158.00 | \$ 105,796,158.00 | \$ 102,956,098.00 | \$ 102,956,098.00 | \$ 98,391,037.00 |
| TOTAL LIABILITIES | \$ 108,483,430.00 | \$ 108,475,538.00 | \$ 105,634,338.00 | \$ 105,633,451.00 | \$ 101,066,205.00 |
| TOTAL NET POSITION | \$ (16,465,114.00) | \$ (16,472,792.00) | \$ (9,059,624.00) | \$ (9,064,107.00) | \$ (9,062,522.00) |

1/6/2022

The Sullivan County Infrastructure LDC Profit & Loss by Quarter vs. 2021 Budget

| | 1/1/21-3/31/21 | 4/1/21-6/30/21 | 7/1/21-9/30/21 | 10/1/21-12/31/21 | 1/1/21-12/31/21 | 2021 Budget | % of Budget |
|---|----------------|-------------------|----------------|-------------------|-------------------|-------------------|-------------|
| Operating Revenues | | | | | | | |
| Service Fees | \$ - | \$ 7,395,503.00 | \$ - | \$ - | \$ 7,395,503.00 | \$ 7,395,503.00 | 100% |
| Total Operating Revenues | \$ - | \$ 7,395,503.00 | \$ - | \$ - | \$ 7,395,503.00 | \$ 7,395,503.00 | 100% |
| Non-Operating Revenues | | | | | | | |
| Investment Earnings | \$ 13.00 | \$ 30,729.00 | \$ 308.00 | \$ 30,480.00 | \$ 61,530.00 | \$ 60,743.00 | 101% |
| Other Non-Operating Revenues | \$ - | \$ 55,294.00 | \$ - | \$ - | \$ 55,294.00 | \$ 30,285.00 | 183% |
| Proceeds from the Issuance of Debt | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 28,599.00 | 0% |
| Total Non-Operating Revenues | \$ 13.00 | \$ 86,023.00 | \$ 308.00 | \$ 30,480.00 | \$ 116,824.00 | \$ 119,627.00 | 98% |
| Total Revenues | \$ 13.00 | \$ 7,481,526.00 | \$ 308.00 | \$ 30,480.00 | \$ 7,512,327.00 | \$ 7,515,130.00 | 100% |
| Operating Expenditures | | | | | | | |
| Professional Services Contracts | \$ (11,999.00) | \$ (61,497.00) | \$ (5,678.00) | \$ (16,461.00) | \$ (95,635.00) | \$ (83,507.00) | 115% |
| Other Operating Expenditures | \$ (3,586.00) | \$ (8,000.00) | \$ - | \$ (14,618.00) | \$ (26,204.00) | \$ (26,500.00) | 99% |
| Total Operating Expenditures | \$ (15,585.00) | \$ (69,497.00) | \$ (5,678.00) | \$ (31,079.00) | \$ (121,839.00) | \$ (110,007.00) | 111% |
| Non-Operating Expenditures | | | | | | | |
| Interest Expense | \$ - | \$ (2,840,061.00) | \$ - | \$ (2,840,061.00) | \$ (5,680,122.00) | \$ (5,680,123.00) | 100% |
| Payment of Principal on Bonds | \$ - | \$ - | \$ - | \$ (1,725,000.00) | \$ (1,725,000.00) | \$ (1,725,000.00) | 100% |
| Total Non-Operating Expenditures | \$ - | \$ (2,840,061.00) | \$ - | \$ (4,565,061.00) | \$ (7,405,122.00) | \$ (7,405,123.00) | 100% |
| Total Expenditures | \$ (15,585.00) | \$ (2,909,558.00) | \$ (5,678.00) | \$ (4,596,140.00) | \$ (7,526,961.00) | \$ (7,515,130.00) | 100% |
| Change in Net Position | \$ (15,572.00) | \$ 4,571,968.00 | \$ (5,370.00) | \$ (4,565,660.00) | \$ (14,634.00) | \$ - | |