

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.sullivanida.com](http://www.sullivanida.com)  
TTY 711

**MEETING NOTICE**

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

**FROM:** Jennifer Flad, Executive Director

**DATE:** October 16, 2024

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**PLEASE TAKE NOTICE** that there will be a Regular Meeting of the County of Sullivan Industrial Development Agency scheduled as follows:

**Date:** Monday, October 21, 2024  
**Time:** 11:00 AM  
**Location:** Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

This meeting video will also be livestreamed on the [IDA's YouTube Channel](#).

Meeting documents will be posted online [here](#).

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**AMENDED MEETING AGENDA**  
**MONDAY, OCTOBER 21, 2024**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

September 27, 2024 Special Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. STAFF REPORT AND QUARTERLY FINANCIAL REPORT**

**VI. NEW BUSINESS**

Resolution: Extending the Sales Tax Abatement Period for the Homesteadt, LLC and North Branch Cider Mill LLC Project Nunc Pro Tunc from October 1, 2024 Through and Including March 31, 2025

Resolution: Extending the Sales Tax Abatement Period for the NY Thompson III, LLC Project Nunc Pro Tunc from October 1, 2024 Through and Including March 31, 2025

Resolution: Approving an Increase in the Authorized Sales and Use Tax Abatement Relating to the Maude Crawford Realty LLC and Bridgeville Ski Co. Inc. d/b/a Holiday Mountain Project

Resolution: Extending the Sales Tax Abatement Period for the Maude Crawford Realty LLC and Bridgeville Ski Co. Inc. d/b/a Holiday Mountain Project from November 1, 2024 Through and Including April 30, 2025

Discussion and Approval: Fiscal Year 2025 Budget

Any and All Other Business Before the Board

**VII. PUBLIC COMMENT AND ADJOURN**

**##**

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**SPECIAL MEETING MINUTES**  
**Friday, September 27, 2024**

**I. CALL TO ORDER**

Chairman Siegel called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 3:05 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, Agency Counsel  
Robert Freehill, County Attorney  
Thomas Cawley, Deputy County Attorney  
Khalid Bashjawish, Assistant County Attorney  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Ms. Lara, and seconded by Mr. Smith, the Board voted and unanimously approved the August 12, 2024 meeting minutes. On a motion made by Mr. Vallone, and seconded by Mr. Smith, the Board voted, and unanimously approved the September 4, 2024 meeting minutes.

**IV. NEW BUSINESS**

On a motion made by Mr. Smith, and seconded by Mr. Perrello, the Board reviewed and discussed a resolution authorizing the Agency to provide funding to the **Partnership for Economic Development Inc** for the third calendar quarter of 2024. Chairman Siegel called the motion to question, the Board voted, and unanimously approved the resolution.

There were no questions on the Proposed 2025 Budget.

**V. PUBLIC COMMENT AND RECESS**

Chairman Siegel asked those present for public comment. The Board recognized the comments of Ken Walter. On a motion made by Mr. Smith, and seconded by Ms. Lara, the meeting was recessed at approximately 3:10 PM and will reconvene immediately after the Sullivan County Funding Corp Board of Directors meeting.

**VI. RECONVENE**

The recessed special meeting of the County of Sullivan Industrial Development Agency reconvened at approximately 3:33PM.

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board entered executive session to discuss current litigation at approximately 3:33PM.

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board exited executive session at approximately 3:49 PM.

**VII. NEW BUSINESS (CONTINUED)**

Mr. Brooks made a motion, seconded by Mr. Smith, to authorize the Executive Director to engage **Blustein Shapiro Frank & Barone LLP** as special counsel to the Agency relating to current litigation involving the Sullivan County Community College Dormitory Corp. Chairman Siegel called the motion to question, the Board voted, and the motion was unanimously approved.

Mr. Smith made a motion, seconded by Mr. Brooks, to terminate the straight lease transaction relating to the **SVG 26 LLC** project. SVG 26 LLC has been delinquent on their taxes and PILOT payments due. Attorney Garigliano noted that the Agency worked with the mortgage lender, M&T Bank, to determine if M&T on behalf of the Project would make the overdue payments, however the lender was unwilling. Chairman Siegel called the motion to question, the Board voted, and the motion was unanimously approved.

The Board discussed retrieving the Agency's equipment from **SVG 26 LLC**. Once the straight lease termination is filed with the County Clerk's office, Mr. Steingart will contact SVG 26 LLC to gain permission to access the property and collect the equipment.

The Board discussed the letter received from Sullivan County Manager, Josh Potosek, regarding the **housing crisis** in Sullivan County. The Agency will respond to the letter and continue to work with the County and other agencies to assist with the issue.

**VIII. PUBLIC COMMENT AND ADJOURN**

Chairman Siegel asked those present for public comment. There was none. On a motion made by Mr. Perrello, and seconded by Mr. Vallone, the Board adjourned the meeting at approximately 3:58 PM.

Respectfully submitted:  
Bethanii Padu, Economic Development Coordinator

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

**548 Broadway, Monticello, NY 12701**

**845-428-7575**

<b>SCHEDULE OF PAYMENTS: October 21, 2024</b>			
<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	ACSCO LLC	Office Cleaning: February 2024 - September 2024	\$ 2,268.00
2	Blustein Shapiro Frank & Barone	Legal Services ( NY Mamakating I) ( <i>pass through</i> )	\$ 120.00
3	Kristt Kelly Office System Corp.	Office Supplies (ink cartridges, paper, folders, tape, pencil lead, notepads, post its)	\$ 283.45
4	New Southern Tier Title Agency	Office Rent: November 2024	\$ 3,700.00
5	Sullivan County Democrat	Legal Notice & Affidavit - 2025 Budget	\$ 59.52
6	USDA Rural Development	RMAP Loan Payment October 2024	\$ 2,730.41
7	Walter F. Garigliano, P.C.	October 2024 Retainer, Legal Services (Veria - <i>pass through</i> ) (Hudsut/HVFG)	\$ 28,750.00
8	Wilson Elser Moskowitz Edelman & Dicker LLP	Hudsut/HVFG	\$ 168.00
<b>TOTAL</b>			<b>\$ 38,079.38</b>
I certify that the payments listed above were audited by the Board of the IDA on October 21 , 2024 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.			
			10/21/2024
<b>Signature</b>			<b>Date</b>

<b>Expenses Approved and Paid Since Last Regular Meeting 9/27/24)</b>			
<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Charter Communications	Phone & Internet Service October 2024	\$ 284.95
2	DG Equipment	Sullivan Catskills Regional Food Hub Procurement - Final Payment (approved Board resolution 4/10/23) ( <i>pass-through</i> )	\$ 2,847.50
3	Elan Financial	Zoom, Adobe, Sullivan County Clerk Office, Asure, B&H Photo, FedEx	\$ 310.48
4	Leatherstocking Co-Op Insurance Co	Insurance Premiums - SVG 26 LLC	\$ 6,746.90
5	The Misner Agency Inc	Advanced Insurance Premium - SVG 26 LLC	\$ 1,648.97
6	Sullivan Catskills Regional Food Hub / A Single Bite	Materials Reimbursement: Equipment Procurement ( <i>pass-through</i> )	\$ 796.01
<b>TOTAL</b>			<b>\$ 12,634.81</b>

<b>Other Expenses and Items Paid Since Last Regular Meeting 9/27/24)—no approval required</b>			
<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Payroll Expenses	Payroll Check Dates: 9/20/24, 10/4/24, 10/18/24	\$ 33,210.12
2	Bethanii Padu	August and September Health Insurance Reimbursement	\$ 483.18
3	Jennifer Flad	September and October Health Insurance Reimbursement	\$ 2,075.00
<b>TOTAL</b>			<b>\$ 35,768.30</b>

**SEE REVERSE FOR PILOT DISTRIBUTION INFORMATION**

<b>2019 PILOT Distributions 9/10/24</b>	Sullivan County	Town of Delaware	Sullivan West School	Western Public Library	Village of Jeffersonville	<b>Totals to Taxing Juris.</b>
Villa Roma Resort & Conference Center	\$ 1,607.08	\$ 1,220.88	\$ 2,722.07	\$ 118.44		\$ 5,668.47

<b>2025 PILOT Distribution 10/9/24</b>	Sullivan West School	Western Public Library	Village of Jeffersonville			<b>Totals to Taxing Juris.</b>
Peck's	\$ 363.07	\$ 19.71	\$ 797.95			\$ 1,180.73
Jeffersonville D	\$ 11,098.40	\$ 602.63	\$ 2,661.01			\$ 14,362.04
Total						\$ 15,542.77

<b>2025 PILOT Refund/Overpayment 10/9/24</b>	Sullivan West School				<b>Total</b>
Jeffersonville D	0.45				\$ 0.45

**ACTIVITY REPORT –SEPTEMBER 2024**  
**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN COUNTY**  
**FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL**  
**DEVELOPMENT CORPORATION (TSCILDC)**

October 1<sup>st</sup>, 2024

The IDA Board held a special meeting on September 4<sup>th</sup> to consider a resolution approving the **Fay Hospitality Catskills LLC** project, relating to the acquisition and renovation of the Villa Roma Resort and Conference Center in the Town of Delaware. The resolution was adopted, and the transaction closed on September 6<sup>th</sup>.

The September 9<sup>th</sup> regular meeting of the IDA Board was cancelled.

The IDA and SCFC Boards each held special meetings on September 27<sup>th</sup> to discuss current litigation. At its meeting, IDA also approved the third quarter payment to the **Partnership for Economic Development in Sullivan County, Inc.**

The IDA, SCFC, and TSCILDC Boards will each meet on October 21<sup>st</sup>. Each Board is expected to adopt its 2025 budget at that time. Staff will submit the adopted budgets to New York State and local agencies and officials by November 1<sup>st</sup>.

##

**County of Sullivan IDA Balance Sheet Quarterly Report**

ASSETS	12/31/2023	3/31/2024	6/28/2024	9/30/2024
<b>Current Assets</b>				
Cash	\$ 6,812,235.00	\$ 7,146,372.00	\$ 7,013,120.00	\$ 6,826,567.00
Restricted Cash	\$ 699,410.00	\$ 749,065.00	\$ 784,695.00	\$ 903,189.00
Accounts Receivable	\$ 50,213.00	\$ 45,589.00	\$ 48,822.00	\$ 46,650.00
Prepaid Expense	\$ 25,397.00	\$ 25,397.00	\$ 25,397.00	\$ 25,397.00
Operating Leases Receivable- Current	\$ 123,547.00	\$ 118,136.00	\$ 116,254.00	\$ 113,942.00
Capital Leases Receivable- Current	\$ 28,999.00	\$ 29,217.00	\$ 29,437.00	\$ 29,658.00
Notes Receivable- Current	\$ 54,274.00	\$ 58,245.00	\$ 56,259.00	\$ 45,185.00
<b>Total Current Assets</b>	<b>\$ 7,794,075.00</b>	<b>\$ 8,172,021.00</b>	<b>\$ 8,073,984.00</b>	<b>\$ 7,990,588.00</b>
<b>Non-Current Assets</b>				
Operating Leases Receivable	\$ 532,935.00	\$ 495,859.00	\$ 468,244.00	\$ 440,902.00
Capital Leases Receivable	\$ 214,219.00	\$ 206,832.00	\$ 199,390.00	\$ 191,892.00
Notes Receivable	\$ 405,956.00	\$ 386,706.00	\$ 375,111.00	\$ 298,893.00
Capital Assets, Net	\$ 2,659,317.00	\$ 2,664,816.00	\$ 2,753,827.00	\$ 2,751,452.00
<b>Total Non-Current Assets</b>	<b>\$ 3,812,427.00</b>	<b>\$ 3,754,213.00</b>	<b>\$ 3,796,572.00</b>	<b>\$ 3,683,139.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 11,606,502.00</b>	<b>\$ 11,926,234.00</b>	<b>\$ 11,870,556.00</b>	<b>\$ 11,673,727.00</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Accounts Payable	\$ 35,426.00	\$ -	\$ 56,105.00	\$ 2,848.00
Accrued Payroll	\$ 6,694.00	\$ -	\$ -	\$ -
Unearned Revenue	\$ 28,917.00	\$ -	\$ -	\$ -
Note Payable- Current	\$ 24,309.00	\$ 24,431.00	\$ 24,554.00	\$ 24,676.00
<b>Total Current Liabilities</b>	<b>\$ 95,346.00</b>	<b>\$ 24,431.00</b>	<b>\$ 80,659.00</b>	<b>\$ 27,524.00</b>
<b>Non-Current Liabilities</b>				
Note Payable	\$ 193,568.00	\$ 189,428.00	\$ 183,253.00	\$ 177,049.00
<b>Total Non-Current Liabilities</b>	<b>\$ 193,568.00</b>	<b>\$ 189,428.00</b>	<b>\$ 183,253.00</b>	<b>\$ 177,049.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 288,914.00</b>	<b>\$ 213,859.00</b>	<b>\$ 263,912.00</b>	<b>\$ 204,573.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Leases	\$ 656,446.00	\$ 613,995.00	\$ 574,630.00	\$ 554,843.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 656,446.00</b>	<b>\$ 613,995.00</b>	<b>\$ 574,630.00</b>	<b>\$ 554,843.00</b>
<b>TOTAL NET POSITION</b>	<b>\$ 10,661,142.00</b>	<b>\$ 11,098,380.00</b>	<b>\$ 11,032,014.00</b>	<b>\$ 10,914,311.00</b>

The above balance sheet does not include sales tax escrows, project escrows, or PILOT escrows, which are shown below.

Sales Tax Escrow Funds	\$ 255,704.00	\$ 255,365.00	\$ 255,405.00	\$ 267,468.00
PILOT Escrow Funds	\$ 656,240.00	\$ 232,174.00	\$ 303,624.00	\$ 425,641.00
Project Escrow Funds	\$ 64,885.00	\$ 74,885.00	\$ 69,885.00	\$ 73,078.00
<b>Total Escrow Funds Held by IDA:</b>	<b>\$ 976,829.00</b>	<b>\$ 562,424.00</b>	<b>\$ 628,914.00</b>	<b>\$ 766,187.00</b>

*9/30/2024  
accrual basis*



**County of Sullivan Industrial Development Agency  
Profit & Loss Budget vs. Actual**

	<u>Jan-Mar 2024</u>	<u>Apr-Jun 2024</u>	<u>Jul-Sep 2024</u>	<u>YTD 2024</u>	<u>2024 Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
4000 · Project Fees (one time)	20,985.00	25,443.00	44,771.00	91,199.00	85,000.00	107%
4002 · Agency Annual Fees	531,336.00	9,000.00	7,750.00	548,086.00	510,017.00	107%
4003 · Application Fees	250.00	250.00	375.00	875.00	2,000.00	44%
4004 · Interest Income-Bank & CD	969.00	956.00	959.00	2,884.00	4,500.00	64%
4005 · Interest Income- Loans & Leases	9,308.00	15,216.00	8,983.00	33,507.00	39,017.00	86%
4006 · Late Fee & Misc. Income	215.00	-	-	215.00	-	n/a
4011 · Rental Income- Food Hub Bldg	7,000.00	5,250.00	5,277.00	17,527.00	-	n/a
Equipment Lease Payments	34,756.00	22,131.00	25,507.00	82,394.00	123,065.00	67%
4022 · SCFC Mgt & Admin Svcs	2,500.00	2,500.00	2,500.00	7,500.00	10,000.00	75%
4023 TSCILDC Mgt & Admin Svcs	-	-	-	-	12,000.00	0%
Anticipated New Agency Fees	-	-	-	-	-	n/a
<b>Total Income</b>	<b>607,319.00</b>	<b>80,746.00</b>	<b>96,122.00</b>	<b>784,187.00</b>	<b>785,599.00</b>	<b>100%</b>
<b>Gross Profit</b>	<b>607,319.00</b>	<b>80,746.00</b>	<b>96,122.00</b>	<b>784,187.00</b>	<b>785,599.00</b>	<b>100%</b>
<b>Expense</b>						
6000 · Personnel **	68,131.00	83,435.00	71,448.00	223,014.00	329,185.00	68%
6001 · Promotion (SC Partnership)	25,000.00	25,000.00	25,000.00	75,000.00	100,000.00	75%
Hudson Valley Agribusiness	-	-	30,000.00	30,000.00	30,000.00	100%
6002 · Subscriptions	855.00	1,756.00	2,110.00	4,721.00	5,000.00	94%
6003 · Office Supplies & Misc. Exp.	2,055.00	1,152.00	209.00	3,416.00	7,500.00	46%
6003.1 · Non Reimb. Legal Fees	8,846.00	15,023.00	16,230.00	40,099.00	100,000.00	40%
6003.2 · Non Reimb. Accounting	15,500.00	-	-	15,500.00	15,000.00	103%
6003.3 · Non Reimb. Consulting	343.00	10,417.00	3,350.00	14,110.00	8,500.00	166%
6007 · Rent Expense	11,100.00	14,800.00	7,400.00	33,300.00	44,400.00	75%
6008 · Telephone/Fax/Computer	936.00	1,697.00	570.00	3,203.00	4,500.00	71%
6009 · Insurance	(4,202.00)	2,816.00	33,087.00	31,701.00	18,000.00	176%
6010 · Postage	1,000.00	73.00	109.00	1,182.00	2,250.00	53%
6012.3 · Conferences & Seminars	-	2,776.00	-	2,776.00	1,500.00	185%
6035 Travel Expenses	-	41.00	-	41.00	2,500.00	2%
Equipment Purchases- In House	-	-	-	-	1,000.00	0%
6011 Repairs & Maintenance	10,071.00	-	-	10,071.00	250.00	4028%
6012.6 · Dues	6,890.00	-	-	6,890.00	6,800.00	101%
6017 · Advertising	180.00	252.00	-	432.00	500.00	86%
6012.5 Credit Reports	-	-	-	-	250.00	0%
6040 Expense Reserve	-	-	-	-	3,000.00	0%
7777 Loan Closing Costs	-	-	220.00	220.00	-	n/a
8010 Bad Debt Expense	12,679.00	-	-	12,679.00	1,880.00	674%
<b>Total Expense</b>	<b>159,384.00</b>	<b>159,238.00</b>	<b>189,733.00</b>	<b>508,355.00</b>	<b>682,015.00</b>	<b>75%</b>
<b>Net Income</b>	<b>447,935.00</b>	<b>(78,492.00)</b>	<b>(93,611.00)</b>	<b>275,832.00</b>	<b>103,584.00</b>	

**9/30/2024**  
accrual basis

**CSIDA CAPITAL ASSETS**

EQUIPMENT PURCHASED TO LEASE

<u>Name</u>	<u>Value at Time of Purchase</u>
Big Eddy (not grant funded - lease is pending)	\$ 199,995.00
Catskill Brewery	\$ 124,574.00
Catskill Brewery Brewhouse	\$ 202,111.00
Catskill Brewery Van (lease terminated)	\$ 44,375.00
Catskill brewery Canning Line	\$ 164,350.00
Catskill Brewery Equipment 2017	\$ 112,289.00
Locust Grove Slaughter Equipment	\$ 37,390.00
Prohibition Distillery	\$ 134,139.00
Roscoe Beer #1 (not grant funded)	\$ 133,588.00
Roscoe Beer #2	\$ 68,357.00
Sullivan County Farms- Fleishers Equipment	\$ 33,739.00
Sullivan County Farms- Smoker etc.	\$ 39,485.00
SCRFH Cooler/ Freezer Boxes	\$ 100,062.00
SCRFH Cooler/ Freezer Machinery	\$ 70,679.00
SCRFH Generator	\$ 39,602.00
SCRFH Misc. Equipment	\$ 42,761.00
SCRFH Van 1	\$ 46,908.00
SCRFH Van 2	\$ 44,775.00
SCRFH Kitchen Equipment (lease is pending)	\$ 93,256.00
Seminary Hill #1 (not grant funded)	\$ 104,929.00
Seminary Hill #2	\$ 109,010.00
TOTAL EQUIPMENT PURCHASED TO LEASE	\$ 1,946,374.00
EQUIPMENT: IN HOUSE	\$ 28,697.00
BUILDING: 92 COMMERCE DRIVE	\$ 1,603,585.00
less accumulated depreciation 12/31/23	\$ (827,204.00)
TOTAL CAPITAL ASSETS 9/30/24	\$ 2,751,452.00

**CSIDA LOAN STATUS 09/30/2024**

**REVOLVING LOAN FUND**

**Active Loans**

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Cochecton Holdings	ME	\$ 90,000.00	5/9/2023	\$ 84,042.91	current
David & Donalette Appel	FFE	\$ 84,098.25	4/20/2016	\$ 13,972.19	delinquent

**Recently Closed Out Loans**

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Nort Branch Cider Mill	CR	\$ 75,000.00	7/13/2023	\$ -	paid in full 8/14/2024
Justin Sutherland	FFE	\$ 36,000.00	11/29/2017	\$ -	paid in full 6/14/24
BHFM, Inc.	WC	\$ 50,000.00	5/4/2018	\$ -	paid in full 6/26/23
Be Neet LLC and Jeff Sanitation, Inc.	FFE	\$ 50,000.00	2/27/2017	\$ -	paid in full 3/22/22
Il Nam Chon and Nam Yi Kim d/b/a Salt and Pepper the Kitchen	CR	\$ 50,000.00	5/25/2016	\$ -	paid in full 6/3/21
Jane Axamethy d/b/a The Bake House	CR, FFE, WC	\$ 20,000.00	5/31/2011	\$ -	paid in full 5/3/21

**RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM**

**Active Loans**

Company Name	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
2 Queens	FFE	\$ 46,000.00	7/14/2023	\$ 40,617.54	current
3 Franks	FFE	\$ 45,000.00	7/13/2023	\$ 39,734.53	current

**Recently Closed Out Loans**

Prohibition Distillery LLC	WC, FFE	\$ 50,000.00	5/8/2015	\$ -	paid in full 6/10/22
Red Cottage Inc.	FFE	\$ 9,500.00	5/8/2015	\$ -	paid in full 12/29/21
Catskill Distilling Company, Ltd.	FFE	\$ 50,000.00	5/8/2015	\$ -	paid in full 5/24/21
Red Cottage Inc.	WC	\$ 21,000.00	5/8/2015	\$ -	paid in full 6/2/20
Samba Café and Inn LLC	FFE	\$ 15,000.00	6/28/2012	\$ -	paid in full 7/7/20
ND Pro Media Inc.	WC, FFE	\$ 25,000.00	7/13/2012	\$ 2,795.00	written off 4/12/2023

**AGRI-BUSINESS REVOLVING LOAN AND LEASE FUND**

**Active Loans**

Company Name	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Agrarian Feast, LLC	CR	\$ 100,000.00	7/16/2021	\$ 95,787.55	current
Murray Bresky	CR	\$ 100,000.00	5/13/2022	\$ 81,587.27	delinquent

**Key- Purpose of Loan**

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


# HOMESTEDT

CATSKILLS

Homestead LLC / North Branch Cider Mill LLC  
PO BOX 186  
Livingston Manor  
NY 12758

23<sup>rd</sup> September 2024

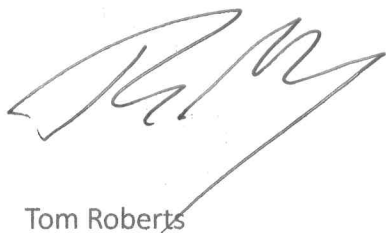
Sullivan County Industrial Development Agency  
548 Broadway,  
Monticello,  
NY 12701

RECEIVED  
SEP 20 2024  
BY: 

To Whom it may Concern,

We are writing to request a 6 month extension of our sales tax abatement in order to continue with phase two of the North Branch Cider Mill project. Work to be done will include the rehabilitation of the extension to the Cider Mill building as well as the structural repairs to the barn (foundation work, roof replacement) and finally an upgrade to the well and septic system for the property.

Warmest regards,



Tom Roberts  
Owner  
tom@homesteadt.com  
914 426 8430

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 21, 2024 at 11:00 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by \_\_\_\_\_ and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[       ]	[       ]
Kathleen Lara	[       ]	[       ]
Carol Roig	[       ]	[       ]
Philip Vallone	[       ]	[       ]
Scott Smith	[       ]	[       ]
Paul Guenther	[       ]	[       ]
Sean Brooks	[       ]	[       ]
Ira Steingart	[       ]	[       ]
Joseph Perrello	[       ]	[       ]

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, Agency General Counsel

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_ - 24

*RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE HOMESTEDT, LLC (“HOMESTEDT”) AND NORTH BRANCH CIDER MILL LLC (“NB CIDER MILL” AND TOGETHER WITH HOMESTEDT COLLECTIVELY, THE “COMPANY”) PROJECT NUNC PRO TUNC FROM OCTOBER 1, 2024 THROUGH AND INCLUDING MARCH 31, 2025*

*WHEREAS*, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

*WHEREAS*, on or about July 28, 2023, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) construction, reconstruction, renovation, rehabilitation, installation and equipping of two (2) buildings aggregating approximately 11,000+/- square feet intended to be tourism destination, dining establishment, retail shops, design studio, and residence (collectively, the

“Buildings”) together with the related parking area (“Parking Area”) situate on three (3) parcels of real estate consisting of approximately 2.25+/- acres located at 38 and 44 North Branch-Callicoon Center Road, North Branch, Town of Callicoon (“Town”), County of Sullivan, State of New York and identified on the Town’s tax map as Section 24, Block 6, Lot 5.2 and Section 25, Block 1, Lots 23.2 and 50.2 (“Land”); (ii) acquisition, construction and equipping of the Buildings and Parking Area; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Buildings, the Parking Area, the Land and the Equipment (collectively, the Buildings, the Parking Area, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

*WHEREAS*, on or about September 1, 2023, the Agency and the Company entered into an Agent and Project Agreement (“Agent Agreement”) pursuant to which the Agency designated the Company as agent of the Agency; and

*WHEREAS*, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter granting a sales tax exemption for purchases related to the construction and equipping of the Project, which letter has expired; and

*WHEREAS*, the current Sales Tax Exemption Letter expired on September 30, 2024; and

*WHEREAS*, on or about September 23, 2024, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the construction and equipping of the Project.

*NOW, THEREFORE, BE IT RESOLVED*, that the sales tax abatement period for the Project be, and hereby is, extended nunc pro tunc from October 1, 2024 through and including March 31, 2025; and it is further

*RESOLVED*, that the Chairman or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter nunc pro tunc from October 1, 2024 through and including March 31, 2025 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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

Howard 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
Carol Roig	<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

The resolution was thereupon duly adopted.

NY Thompson III, LLC  
c/o True Green Capital Management LLC  
315 Post Road W, 2<sup>nd</sup> FL  
Westport, CT 06880

October 10, 2024

County of Sullivan Industrial Development Agency  
548 Broadway,  
Monticello, New York 12701  
Attn: Jennifer Flad, Interim Executive Director, [jflad@sullivanida.com](mailto:jflad@sullivanida.com)  
Attn: Julio Garaicoechea, FOIL Director, [juliog@sullivanida.com](mailto:juliog@sullivanida.com)



With a Copy To:  
Garigliano Law Offices, LLP  
449 Broadway, P.O. Drawer 1069  
Monticello, New York 12701  
ATTN: Walter F. Garigliano, Esq., [Walter@GariglianoLaw.com](mailto:Walter@GariglianoLaw.com)

**Re: NY THOMPSON III, LLC**

**Subject: Request for Extension of Tax Exemption Period**

Dear CSIDA,

Reference is made to the Leaseback Agreement between the County of Sullivan Industrial Development Agency ("Agency") and NY Thompson III, LLC (the "Company") dated as of October 1, 2022 (the "Leaseback Agreement") as well as related documents and agreements including the Payment in Lieu of Taxes Agreement, Lease Agreement, and certain application materials, notices, resolutions, consents, and related documents (collectively with the Leaseback Agreement, the "PILOT").

This letter serves to update the CSIDA on the project's status and to **request an additional six-month extension of the sales and use tax exemption period**, currently expiring on September 30, 2024, extending it to March 31, 2025.

The construction team is finalizing system commissioning activities, utility acceptance testing, and civil and stormwater control closeout procedures. We expect the project to achieve commercial operation by the end of the fourth quarter of 2024.

Please contact us with any questions. We look forward to our ongoing collaboration with CSIDA.

Sincerely,

Matthew DeSorbo  
Vice President  
[mdesorbo@truegreencapital.com](mailto:mdesorbo@truegreencapital.com)  
508-647-1956

Bo Wiegand  
Authorized Officer

**RESOLUTION**

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 21, 2024 at 11:00 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by \_\_\_\_\_ and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[       ]	[       ]
Kathleen Lara	[       ]	[       ]
Carol Roig	[       ]	[       ]
Philip Vallone	[       ]	[       ]
Scott Smith	[       ]	[       ]
Paul Guenther	[       ]	[       ]
Sean Brooks	[       ]	[       ]
Ira Steingart	[       ]	[       ]
Joseph Perrello	[       ]	[       ]

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, Agency General Counsel

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_ - 24

*RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE NY THOMPSON III, LLC (“COMPANY”) PROJECT NUNC PRO TUNC FROM OCTOBER 1, 2024 THROUGH AND INCLUDING MARCH 31, 2025*

*WHEREAS*, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

*WHEREAS*, on or about March 23, 2022, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the construction of an approximately 4MW solar photovoltaic electricity generating facility that will be interconnected to the New York State Electric and Gas (“NYSEG”) electrical grid (“Project”) whereby NYSEG customers in NYSEG Load Zone E that are part of the Company’s Community Solar Program will receive such electricity at a discounted price to the then current NYSEG price. The Project is new construction and will be comprised of (a)



racking to mount the solar modules (such racking generally to be pile driven into the ground); (b) solar modules; (c) inverters and transformers to sit on a concrete inverter pad and (d) assorted electrical components and wiring. The solar array will be constructed on one (1) parcel of real estate consisting of approximately 41± acres located at 1283 Old Route 17, Town of Thompson (“Town”), County of Sullivan, State of New York and identified on the Town tax map as a portion of Section 1, Block 1, Lot 3; and

*WHEREAS*, on or about October 1, 2022, the Agency and the Company entered into an Agent and Project Agreement (“Agent Agreement”) pursuant to which the Agency designated the Company as agent of the Agency; and

*WHEREAS*, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter has expired; and

*WHEREAS*, the current Sales Tax Exemption Letter expired on September 30, 2024; and

*WHEREAS*, on or about October 10, 2024, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the Project.

*NOW, THEREFORE, BE IT RESOLVED*, that the sales tax abatement period for the Project be, and hereby is, extended nunc pro tunc from October 1, 2024 through and including March 31, 2025; and it is further

*RESOLVED*, that the Chairperson or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter nunc pro tunc from October 1, 2024 through and including March 31, 2025 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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

Howard 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
Carol Roig	<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

The resolution was thereupon duly adopted.



**Bridgeville Ski Company, Inc / Maude Crawford Realty, LLC  
PO Box 1388 99 Holiday Mtn Road Monticello, NY 12701  
845-796-3161**

October 18, 2024

County of Sullivan Industrial Development Agency  
548 Broadway  
Monticello, New York 12701

**RE: EXTENSION OF SALES TAX ABATEMENT – TIME AND EXPENSE CAP**

To whom it may concern:

#1 – If anyone tries to talk any board members into buying and rehabilitating a distressed local ski area thinking it will be an easy & inexpensive project – please reach out to me for pre-purchase counselling and cocktails. Strong cocktails.

Our project continues, making great progress, correcting the mistakes in infrastructure of the past 67 years and doing things that will bring the facility into the 21<sup>st</sup> century in many directions. The work we've accomplished in the last 18 months is nothing less than monumental in our opinion and appreciate the support of the Sullivan County IDA in helping to make this project possible. We're far from done and "all in".

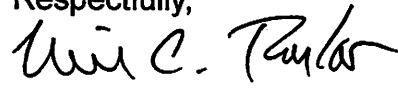
**We are requesting:**

- An extension of our sales tax exemption from our expiring date of October 31, 2024 until April 30, 2025
- An increase in the dollar expenditure of an estimated additional \$3 million in this time period

Our accounting department is working directly with our CPAs at Cooper Arias to provide a revised sales tax report which will be finished and submitted to the IDA before December 31, 2024.

Thank you for your consideration and continued support & cooperation.

Respectfully,

A handwritten signature in black ink that reads "Michael Taylor". The signature is written in a cursive style with a large, stylized initial "M".

Michael Taylor, President/ Managing Member

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 21, 2024 at 11:00 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairperson Howard Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[       ]	[       ]
Kathleen Lara	[       ]	[       ]
Carol Roig	[       ]	[       ]
Philip Vallone	[       ]	[       ]
Scott Smith	[       ]	[       ]
Paul Guenther	[       ]	[       ]
Sean Brooks	[       ]	[       ]
Ira Steingart	[       ]	[       ]
Joseph Perrello	[       ]	[       ]

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, Agency General Counsel

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_ - 24

*RESOLUTION APPROVING AN INCREASE IN THE AUTHORIZED SALES AND USE TAX ABATEMENT RELATING TO THE MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY INC. D/B/A HOLIDAY MOUNTAIN (“BSC” TOGETHER WITH MCR, COLLECTIVELY THE “COMPANY”) PROJECT*

*WHEREAS*, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

*WHEREAS*, on or about March 31, 2023, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, reconstruction, renovation,

rehabilitation, installation and equipping of an existing ski and fun park comprised of seven buildings (“Existing Buildings”) situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 (“Land”); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

*WHEREAS*, on April 25, 2023, the Agency by resolution #15-23 approved the Project; and

*WHEREAS*, the Agency and the Company entered into the following documents:

1. Agent and Project Agreement, dated May 1, 2023;
2. Environmental Compliance and Indemnification Agreement, dated May 1, 2023;
3. Bill of Sale to Agency, dated May 31, 2023;
4. Bill of Sale to Company, dated May 31, 2023;
5. Lease to Agency and memorandum thereto, dated May 31, 2023;
6. Leaseback to Company and memorandum thereto, dated May 31, 2023; and
7. Payment in Lieu of Tax Agreement, dated May 31, 2023;

(Items 1 through 7 are collectively referred to as the “2023 Project Documents”); and

*WHEREAS*, by its letter, dated April 8, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

*WHEREAS*, on May 13, 2024, by resolution #14-24, the Agency approved the increase in the authorized sales and use tax abatement; and

*WHEREAS*, effective as of May 13, 2024, the Agency and the Company entered into a First Amendment to Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) and an increase of the sales and use tax exemption from Two Hundred Eighty Thousand and 00/100 (\$280,000.00) Dollars to Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars due to an additional increase in Project costs; and

*WHEREAS*, by its letter dated June 6, 2024, the Company requested the Agency add an additional parcel of land to the Project that the Company is currently under contract to purchase, which parcel is shown on the Town of Thompson tax map as Section 32, Block 2, Lots 23 and 24.1 (“Additional Land”), which is adjacent to the Land and will become part of the Project; and

*WHEREAS*, on July 8, 2024, by resolution #26-24, the Agency approved an amendment of the 2023 Project Documents to add the Additional Land to the Land and Project; and

*WHEREAS*, the Agency and the Company entered into the following documents to add the Additional Land to the Land and Project, on the terms and conditions set forth therein:

8. Amended and Restated Agent and Project Agreement, dated July 25, 2024 (“A&R Agent Agreement”);
9. Amended and Restated Environmental Compliance and Indemnification Agreement, dated July 25, 2024;
10. Amended and Restated Lease to Agency and memorandum thereto, dated July 25, 2024;
11. Amended and Restated Leaseback to Company and memorandum thereto, dated July 25, 2024; and
12. Amended and Restated Payment in Lieu of Taxation Agreement, dated July 25, 2024;

(Items 8 through 12 are collectively referred to as the “2024 Project Documents” and together with the 2023 Project Documents, the “Project Documents”); and

*WHEREAS*, by its letter dated October 18, 2024 (the “October 18 Letter”), the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

*WHEREAS*, the direct and indirect benefits to the local economy of additional construction activity far exceeds the cost of the increased sales and use tax exemption; and

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

Section 1. The Agency hereby approves the Company’s request to increase the authorized sales and use tax abatement to an amount not to exceed Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars, effective as of October 21, 2024, conditioned upon payment of all fees and costs of the Agency related hereto.

Section 2. The Agency hereby authorizes the Agency and the Company to enter into a First Amendment to the A&R Agent Agreement to increase the authorized purchase of goods and services relating to the Project and subject to New York State and local sales and use taxes are estimated in the amount up to Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) Dollars and, therefore, the value of the sales and use tax exemption benefits authorized and approved by the Agency cannot exceed Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars.

Section 3. The Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further

things or perform such acts and to execute any and all documents as may be necessary or convenient to implement the provisions of this resolution.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 5. These resolutions shall take effect immediately.

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

Howard 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
Carol Roig	<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

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :  
:SS  
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency (“Agency”) with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on October 21, 2024 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>		<u>ABSENT</u>	
Howard Siegel	[ ]	[ ]	[ ]	[ ]
Kathleen Lara	[ ]	[ ]	[ ]	[ ]
Carol Roig	[ ]	[ ]	[ ]	[ ]
Philip Vallone	[ ]	[ ]	[ ]	[ ]
Scott Smith	[ ]	[ ]	[ ]	[ ]
Paul Guenther	[ ]	[ ]	[ ]	[ ]
Sean Brooks	[ ]	[ ]	[ ]	[ ]
Ira Steingart	[ ]	[ ]	[ ]	[ ]
Joseph Perrello	[ ]	[ ]	[ ]	[ ]

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

Howard Siegel	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Kathleen Lara	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Carol Roig	[ ] 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

and therefore, the resolution was declared duly adopted.



I FURTHER CERTIFY that (i) all members of the Agency 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 21<sup>st</sup> day of October, 2024.

---

Carol Roig, Secretary

**RESOLUTION**

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 21, 2024 at 11:00 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairperson Howard Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[     ]	[     ]
Kathleen Lara	[     ]	[     ]
Carol Roig	[     ]	[     ]
Philip Vallone	[     ]	[     ]
Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Sean Brooks	[     ]	[     ]
Ira Steingart	[     ]	[     ]
Joseph Perrello	[     ]	[     ]

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, Agency General Counsel

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_ - 24

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY, INC. D/B/A HOLIDAY MOUNTAIN (“BSC” AND TOGETHER WITH MCR, COLLECTIVELY REFERRED TO AS THE “COMPANY”) PROJECT FROM NOVEMBER 1, 2024 THROUGH AND INCLUDING APRIL 30, 2025***

*WHEREAS*, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

*WHEREAS*, on or about March 31, 2023, the Agency closed a sale/leaseback transaction with the Company consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven

buildings (“Existing Buildings”) situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 (“Land”); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

*WHEREAS*, on or about May 1, 2023, the Agency and the Company entered into an Agent and Project Agreement (“Agent Agreement”) pursuant to which the Agency designated the Company as the Agent of the Project; and

*WHEREAS*, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter granting a sales tax exemption for purchases related to the construction and equipping of the Project, which letter has expired; and

*WHEREAS*, by its letter, dated April 8, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

*WHEREAS*, on May 13, 2024, by resolution #14-24, the Agency approved the increase in the authorized sales and use tax abatement; and

*WHEREAS*, effective as of May 13, 2024, the Agency and the Company entered into a First Amendment to Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) and an increase of the sales and use tax exemption from Two Hundred Eighty Thousand and 00/100 (\$280,000.00) Dollars to Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars due to an additional increase in Project costs; and

*WHEREAS*, by its letter dated October 18, 2024 (the “October 18 Letter”), the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

*WHEREAS*, on October 21, 2024, by resolution #33-24, the Agency approved the increase in the authorized sales and use tax abatement; and

*WHEREAS*, the current Sales Tax Exemption Letter expires on October 31, 2024; and

*WHEREAS*, the October 18 Letter also requested that the sales tax abatement period be extended for another six (6) months to expire on April 30, 2025, to continue the construction and equipping of the Project.

*NOW, THEREFORE, BE IT RESOLVED*, that the sales tax abatement period for the Project be, and hereby is, extended from November 1, 2024 through and including April 30, 2025; and it is further

*RESOLVED*, that the Chairman or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter from November 1, 2024 through and including April 30, 2025 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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

Howard 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
Carol Roig	<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

The resolution was thereupon duly adopted.

**County of Sullivan Industrial Development Agency**

**PROPOSED 2025 Budget - Revenues**

*UPDATED 9/30/24*

	2023 Actual	2024 Budget	Current 9/30/24	Estimated 2024 Final	2025 Budget
<b>ANNUAL LEASE PAYMENTS (Annual Agency Fees)</b>					
234 Main Street, LLC	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
457 Equities Monticello Corp.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Adelaar Developer, LLC (Waterpark)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Amytra Development, LLC.	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Be Neet LLC & Jeff Sanitation Inc.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Beaverkill Studio/ RJ Baker	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Bethel Performing Arts Center, LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
BRR Brothers III, LLC	5,000.00	5,000.00	0.00	0.00	0.00
Catskill Hospitality Holding, LLC.	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
Center for Discovery, Inc.	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Center One Holdings LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Deb El Foods	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dimifini-Fallsburg LLC	0.00	0.00	0.00	0.00	1,000.00
Doetsch Family II, LLC. (Seminary Hill Cidery)	3,550.00	3,550.00	3,550.00	3,550.00	3,550.00
Doetsch Family III, LLC. (Seminary Hill Suites)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Doetsch Family III, LLC (Old Ross House)	750.00	750.00	750.00	750.00	750.00
EPR Concord II LP (Infrastructure)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREI, LLC (Golf)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREII, LLC. (EV Hotel)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Fay Hospitality Catskills LLC	0.00	12,000.00	4,750.00	4,750.00	12,000.00
Forestburgh Property, LLC.	3,000.00	3,000.00	36,000.00	36,000.00	0.00
Four Goats LLC	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
FSH Lodge at Neversink, LLC	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Gibbers Estates LLC / M E P Wholesalers	250.00	0.00	3,000.00	3,000.00	3,000.00
Hudsut LLC & HVFG LLC	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
Frito-Lay (f/k/a Ideal Snacks)	7,000.00	0.00	0.00	0.00	0.00
Jam Two/International Contractors Corp.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Loughlin & Billig, P.C.	1,000.00	1,000.00	10,000.00	10,000.00	0.00
Maude Crawford Realty/ Bridgeville Ski Co.	1,925.00	3,000.00	3,300.00	3,300.00	3,300.00
Metallized Carbon Corporation	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Millennium Pipeline Company	0.00	0.00	19.00	19.00	0.00
MHC 83, LLC (Former Canopy Liberty)	2,500.00	2,500.00	2,500.00	2,500.00	0.00
Mogenvavland, LLC (Bethel)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Mogenvavland, LLC (Tusten)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Monticello Industrial Park	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
Montreign Operating Company (Casino)	166,250.00	166,250.00	166,250.00	166,250.00	166,250.00
Mountain Kosher Grocery	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Nonni's Acquisition Co., Inc.	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
North Branch Cider Mill	400.00	1,200.00	1,200.00	1,200.00	1,200.00
Peck's Market, Inc.	1,500.00	1,500.00	4,500.00	4,500.00	0.00
Pestech Exterminating, Inc.	5,250.00	0.00	0.00	0.00	0.00
RGG Realty & Columbia Ice & Cold Storage	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
Rock Meadow Partners	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Rolling V Bus Corp.	1,000.00	1,000.00	1,000.00	1,000.00	0.00
SCCC Dormitory Corporation	3,250.00	3,250.00	3,250.00	3,250.00	3,250.00
SPT Ivey 61 Emerald MOB	9,167.00	9,167.00	9,167.00	9,167.00	0.00
Sullivan Glen Wild Corporation	0.00	0.00	5,000.00	5,000.00	5,000.00
Sunset Lake Local Development Corporation	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
SVG 26, LLC.	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Theowins, LLC (et al)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Veria Lifestyle Inc. (Infrastructure)	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00
Veria Wellness Center	43,750.00	43,750.00	43,750.00	43,750.00	43,750.00
Veteran NY 55 Sturgis LLC	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
West Delaware Hydro	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Yasgur Road Productions	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
<b>TOTAL AGENCY FEES</b>	\$ 508,642.00	\$ 510,017.00	\$ 551,086.00	\$ 551,086.00	\$ 496,150.00

**OTHER REVENUES**

Building & Equipment Lease Payments	118,881.00	123,065.00	96,610.00	118,736.00	126,500.00
Interest Income - Loans & Leases	41,102.00	39,017.00	31,242.00	40,000.00	40,000.00
Interest Income - Bank & CD	3,830.00	4,500.00	2,885.00	4,000.00	4,000.00
Reimbursement from SCFC	10,000.00	10,000.00	7,500.00	10,000.00	10,000.00
Reimbursement from TSCILDC	12,000.00	12,000.00	0.00	12,000.00	12,000.00
Project Fees (One Time)	127,074.00	85,000.00	92,512.00	100,000.00	115,000.00
Application Fees	1,625.00	2,000.00	625.00	1,000.00	2,000.00
Late Fee & Misc.	257.00	0.00	847.00	1,000.00	0.00
<b>TOTAL OTHER REVENUES</b>	\$ 314,769.00	\$ 275,582.00	\$ 232,221.00	\$ 286,736.00	\$ 309,500.00

<b>TOTAL REVENUES</b>	\$ 823,411.00	\$ 785,599.00	\$ 783,307.00	\$ 837,822.00	\$ 805,650.00
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**County of Sullivan Industrial Development Agency**  
**PROPOSED 2025 Budget - Expenses**

*UPDATED 9/30/24*

	2023 Actual	2024 Budget	Current 9/30/24	Est. 2024 Total	2025 Budget
<b>PROFESSIONAL SERVICES</b>					
Accounting	15,000.00	15,000.00	15,500.00	15,500.00	16,000.00
General Consulting	7,188.00	8,500.00	14,110.00	26,000.00	12,000.00
Legal	72,673.00	100,000.00	46,440.00	70,000.00	110,000.00
<b>TOTAL</b>	<b>\$ 94,861.00</b>	<b>\$ 123,500.00</b>	<b>\$ 76,050.00</b>	<b>\$ 111,500.00</b>	<b>\$ 138,000.00</b>
<b>SALARY &amp; BENEFITS</b>					
Executive Director	94,615.00	95,000.00	73,077.00	95,000.00	100,000.00
Chief Executive Officer	52,000.00	52,000.00	38,000.00	52,000.00	52,000.00
Project Manager	69,808.00	70,000.00	53,846.00	70,000.00	77,000.00
Economic Development Coordinator	48,077.00	50,000.00	38,461.00	50,000.00	57,000.00
Health Insurance	16,793.00	30,000.00	10,474.00	18,600.00	30,000.00
Payroll Expenses	28,980.00	32,185.00	21,475.00	31,015.00	33,000.00
<b>TOTAL</b>	<b>\$ 310,273.00</b>	<b>\$ 329,185.00</b>	<b>\$ 235,333.00</b>	<b>\$ 316,615.00</b>	<b>\$ 349,000.00</b>
<b>DUES &amp; SUBSCRIPTIONS</b>					
Credit Reports	-	250.00	-	-	250.00
Economic Dev. Council Dues	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Subscriptions	4,600.00	5,000.00	4,720.00	7,100.00	7,500.00
<b>TOTAL</b>	<b>\$ 6,100.00</b>	<b>\$ 6,750.00</b>	<b>\$ 6,220.00</b>	<b>\$ 8,600.00</b>	<b>\$ 9,250.00</b>
<b>PROMOTION</b>					
Advertising	403.00	500.00	433.00	575.00	500.00
Hudson Valley AgriBusiness Devt. Corp.	15,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Partnership for Economic Dev.	100,000.00	100,000.00	75,000.00	100,000.00	100,000.00
Pattern for Progress	5,230.00	5,300.00	5,390.00	5,390.00	5,500.00
<b>TOTAL</b>	<b>\$ 120,633.00</b>	<b>\$ 135,800.00</b>	<b>\$ 110,823.00</b>	<b>\$ 135,965.00</b>	<b>\$ 136,000.00</b>
<b>OTHER OPERATING EXPENSES</b>					
Rent	38,400.00	44,400.00	33,000.00	44,400.00	44,400.00
Telephone/Fax/Computer	4,454.00	4,500.00	3,204.00	4,500.00	4,500.00
Office Supplies and Misc. Expense	5,918.00	7,500.00	3,470.00	5,000.00	7,500.00
Travel Expenses	280.00	2,500.00	41.00	1,000.00	2,500.00
Insurance (IDA)	13,361.00	18,000.00	34,518.00	40,000.00	19,500.00
Postage	3,278.00	2,250.00	1,182.00	2,200.00	2,700.00
Repairs & Maintenance	-	250.00	10,071.00	11,000.00	250.00
Equipment Purchase	-	1,000.00	-	-	1,000.00
Conferences, Seminars, Workshops	250.00	1,500.00	2,776.00	3,500.00	2,000.00
Bad Debt Expense	2,795.00	1,880.00	12,679.00	12,679.00	2,000.00
Expense Reserve	-	3,000.00	-	-	3,000.00
<b>TOTAL</b>	<b>\$ 68,736.00</b>	<b>\$ 86,780.00</b>	<b>\$ 100,941.00</b>	<b>\$ 124,279.00</b>	<b>\$ 89,350.00</b>
<b>TOTAL EXPENSES</b>	<b>\$ 600,603.00</b>	<b>\$ 682,015.00</b>	<b>\$ 529,367.00</b>	<b>\$ 696,959.00</b>	<b>\$ 721,600.00</b>

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY  
 BUDGET & FINANCIAL PLAN-- PARIS FORMAT  
 FY END 12/31/25

**PROPOSED 9/30/24**

**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**

	Last Year (Actual) 2023	Current Year (Estimated) 2024	Next Year (Proposed) 2025	Proposed 2026	Proposed 2027	Proposed 2028
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$637,598.00	\$653,086.00	\$613,150.00	\$535,000.00	\$535,000.00	\$535,000.00
Rental & financing income	\$159,983.00	\$158,736.00	\$166,500.00	\$165,000.00	\$165,000.00	\$165,000.00
Other operating revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Nonoperating Revenues</b>						
Investment earnings	\$3,830.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
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 nonoperating revenues	\$22,000.00	\$22,000.00	\$22,000.00	\$22,000.00	\$22,000.00	\$22,000.00
<b>Proceeds from the issuance of debt</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Total Revenues &amp; Financing Sources</b>	<b>\$823,411.00</b>	<b>\$837,822.00</b>	<b>\$805,650.00</b>	<b>\$726,000.00</b>	<b>\$726,000.00</b>	<b>\$726,000.00</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and wages	\$264,500.00	\$267,000.00	\$286,000.00	\$290,000.00	\$290,000.00	\$290,000.00
Other employee benefits	\$45,773.00	\$49,615.00	\$63,000.00	\$65,000.00	\$65,000.00	\$65,000.00
Professional services contracts	\$209,861.00	\$241,500.00	\$268,000.00	\$265,000.00	\$265,000.00	\$265,000.00
Supplies and materials	\$13,650.00	\$11,700.00	\$14,700.00	\$20,000.00	\$20,000.00	\$20,000.00
Other operating expenditures	\$64,024.00	\$114,465.00	\$86,900.00	\$75,000.00	\$75,000.00	\$75,000.00
<b>Nonoperating Expenditures</b>						
Payment of principal on bonds and financing arrangements	\$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	\$1,000.00	\$0.00	\$0.00	\$0.00
Grants and donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other nonoperating expenditures	\$2,795.00	\$12,679.00	\$2,000.00	\$2,000.00	\$2,000.00	\$2,000.00
<b>Total Expenditures</b>	<b>\$600,603.00</b>	<b>\$696,959.00</b>	<b>\$721,600.00</b>	<b>\$717,000.00</b>	<b>\$717,000.00</b>	<b>\$717,000.00</b>
<b>Capital Contributions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Excess (deficiency) of revenues and capital contributions over expenditures</b>	<b>\$222,808.00</b>	<b>\$140,863.00</b>	<b>\$84,050.00</b>	<b>\$9,000.00</b>	<b>\$9,000.00</b>	<b>\$9,000.00</b>