

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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

MEETING NOTICE

TO: Howard Siegel, IDA Chairman and Treasurer/ Chief Financial Officer
Kathleen Lara, IDA Vice Chairperson
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: February 4, 2025

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

Date: Monday, February 10, 2025
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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**MEETING AGENDA
MONDAY, FEBRUARY 10, 2025**

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

January 13, 2025 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT AND QUARTERLY FINANCIAL REPORT

VI. NEW BUSINESS

Discussion and Approval: Revised Governance Committee Policy

Discussion and Approval: Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines

Discussion and Approval: Mission Statement and Performance Measurements

Discussion: Board Member Self-Evaluation (in closed session if desired)

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

##

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MEETING MINUTES
Monday, January 13, 2025

I. CALL TO ORDER

Vice Chairperson Lara called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:02 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
Scott Smith
Sean Brooks
Ira Steingart
Joseph Perrello

Members Absent-

Howard Siegel
Philip Vallone
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
Khalid Bashjawish, Deputy County Attorney

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith and seconded by Mr. Steingart, the Board voted and unanimously approved the December 16, 2024 meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Brooks and seconded by Mr. Steingart, the Board voted and unanimously approved the revised schedule of payments showing eleven payments in the amount of \$31,494.64.

V. STAFF REPORT

There were no questions on the December staff report.

VI. NEW BUSINESS

On motion made by Mr. Perrello and seconded by Mr. Brooks the Board reviewed and discussed a resolution authorizing the consolidation of four existing equipment lease agreements from the Agency

to the **Sullivan Catskills Regional Food Hub Inc** into one equipment lease agreement. Vice Chairperson Lara called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Brooks and seconded by Mr. Perrello, the Board entered executive session to discuss the financial history of a particular corporation at approximately 11:09 AM.

On a motion made by Mr. Smith and seconded by Mr. Brooks, the Board exited executive session at approximately 11:22 AM.

VII. PUBLIC COMMENT AND ADJOURN

Vice Chairperson Lara asked those present for comment. There was none. On a motion made by Mr. Perrello and seconded by Mr. Smith, the Board adjourned the meeting at approximately 11:22 AM.

Respectfully submitted:

Bethanii Padu, Economic Development Coordinator

DRAFT

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: February 10, 2025			
No.	Vendor	Description	Amount
1	Charter Communications	Phone & Internet Service February 2025	\$ 284.95
2	Elan Financial	Zoom, Adobe, Spectrum, GoDaddy, Sullivan County Clerk Database (IQS)	\$ 1,029.29
3	Grow America	Final Installment Payment: Loan Programs Consulting	\$ 10,000.00
4	Kristt Kelly Office Systems Corp	Office Supplies (Toners, paper, paper clips, stapler)	\$ 253.84
5	New Southern Tier Title Agency	Office Rent: March 2025	\$ 3,700.00
6	Sullivan County Democrat	Legal Notice & Affidavit - 2025 Meetings	\$ 55.59
7	USDA Rural Development	RMAP Loan Payment February 2025	\$ 2,730.41
8	Walter F. Garigliano, P.C.	February 2025 Retainer	\$ 250.00
9	William Fedum Printing Service	Letterhead & Envelopes	\$ 567.64
	TOTAL		\$ 18,871.72
I certify that the payments listed above were audited by the Board of the IDA on February 10, 2025 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.			
			<u>2/10/2025</u>
Signature			Date

Expenses Approved and Paid Since Last Regular Meeting 1/13/25)			
No.	Vendor	Description	Amount
1	RGG Realty / Columbia Ice & Cold Storage	Return of Duplicate PILOT Payment	\$ 15,757.88
2	RGG Realty / Columbia Ice & Cold Storage	Return of Duplicate Agency Fee	\$ 3,600.00
3	NYS Tax Department	Recapture of Sales Tax - FSH Lodge at Neversink	\$ 4,243.27
	TOTAL		\$ 23,601.15

Other Expenses and Items Paid Since Last Regular Meeting 1/13/25)—no approval required			
No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 1/24/25, 2/7/25	\$ 26,045.82
2	FP Mailing Solutions	Postage for postage meter	\$ 500.00
	TOTAL		\$ 26,545.82

SEE REVERSE FOR PILOT DISTRIBUTION INFORMATION

PILOT Distribution #2, 2/5/25	Doetsch Family I & II (Seminary Hill Cidery)	Doetsch Family III (Seminary Hill Suites)	Doetsch Family III (Old Ross House)	Gibbers Estates LLC and MEP Wholesalers Corporation	Mountain Kosher Food Corporation	457 Equities Monticello Corporation	Beaverkill Studio
Sullivan County	\$ 956.57	\$ 1,364.38	\$ 651.92	\$ 245.72	\$ 5,686.45	\$ 4,564.16	\$ 1,672.22
Town Bethel							
Town Delaware	\$ 671.17	\$ 957.30	\$ 457.41				
Town Fallsburg				\$ 278.55			
Village Woodridge							
Town Liberty							\$ 1,656.12
Town Neversink							
Town Rockland							
Town Tusten							
Town Thompson					\$ 1,212.29	\$ 973.03	
Village Monticello					\$ 14,822.75	\$ 11,897.28	
Fallsburg School				\$ 560.18			
Fallsburg Library				\$ 12.22			
Liberty School							\$ 4,535.19
Liberty Library							\$ 140.56
Livingston Manor School							
Livingston Manor Library							
Monticello School					\$ 11,406.40	\$ 9,155.20	
Sullivan West School	\$ 1,498.89	\$ 2,137.91	\$ 1,021.52				
Sullivan West Library	\$ 81.39	\$ 116.09	\$ 55.47				
Tri Valley School							
Tri Valley Library							
Total	\$ 3,208.02	\$ 4,575.68	\$ 2,186.32	\$ 1,096.67	\$ 33,127.89	\$ 26,589.67	\$ 8,004.09

PILOT Distribution #2, 2/5/25	Regency Manor Senior Housing	Veria Lifestyle, Inc. (Infrastructure)	Veria Lifestyle, Inc. (Wellness Center)	Sullivan Glen Wild Corporation	Center One Holdings LLC	RGG Realty LLC & Columbia Ice & Cold Storage	Holiday Mountain	EPT Concord II
Sullivan County	\$ 2,053.87	\$ 78,924.22	\$ 12,251.16	\$ 3,859.82	\$ 4,355.72	\$ 2,704.86	\$ 7,410.37	\$ 72,716.06
Town Bethel								
Town Delaware								
Town Fallsburg				\$ 4,375.60	\$ 2,078.83			
Village Woodridge					\$ 5,337.32			
Town Liberty								
Town Neversink								
Town Rockland								
Town Tusten								
Town Thompson	\$ 437.86	\$ 33,037.12	\$ 5,128.25			\$ 576.65	\$ 3,101.93	\$ 30,438.43
Village Monticello	\$ 5,353.78					\$ 7,050.71		
Fallsburg School				\$ 8,799.38	\$ 9,929.90			
Fallsburg Library				\$ 192.03	\$ 216.70			
Liberty School								
Liberty Library								
Livingston Manor School								
Livingston Manor Library								
Monticello School	\$ 4,119.84	\$ 158,313.35	\$ 24,574.48			\$ 5,425.66	\$ 14,864.38	\$ 145,860.46
Sullivan West School								
Sullivan West Library								
Tri Valley School								
Tri Valley Library								
Total	\$ 11,965.35	\$ 270,274.69	\$ 41,953.89	\$ 17,226.83	\$ 21,918.47	\$ 15,757.88	\$ 25,376.68	\$ 249,014.95

PILOT Distribution #2, 2/5/25	Be Neet LLC and Jeff Sanitation Inc	234 Main Street LLC	Bethel Performing Arts Center	Catskill Hospitality Holding	Veteran NY 55 Sturgis	Monticello Industrial Park	Theowins
Sullivan County	\$ 2,383.36	\$ 4,515.52	\$ 14,346.82	\$ 4,323.94	\$ 7,033.07	\$ 3,002.73	\$ 6,328.93
Town Bethel			\$ 13,025.22				
Town Delaware	\$ 1,672.26						
Town Fallsburg		\$ 5,118.91					
Village Woodridge							
Town Liberty							
Town Neversink							
Town Rockland							\$ 4,957.28
Town Tusten							
Town Thompson				\$ 1,809.97	\$ 1,499.37	\$ 640.15	
Village Monticello					\$ 18,332.95	\$ 7,827.16	
Fallsburg School		\$ 10,294.19					
Fallsburg Library		\$ 224.65					
Liberty School							
Liberty Library							
Livingston Manor School							\$ 14,166.00
Livingston Manor Library							\$ 352.18
Monticello School			\$ 31,703.35	\$ 8,673.35	\$ 14,107.57	\$ 6,023.16	
Sullivan West School	\$ 3,734.60		\$ 10,601.14				
Sullivan West Library	\$ 202.78						
Tri Valley School							
Tri Valley Library							
Total	\$ 7,993.00	\$ 20,153.27	\$ 69,676.53	\$ 14,807.26	\$ 40,972.96	\$ 17,493.20	\$ 25,804.39

PILOT Distribution #2, 2/5/25	The Center for Discovery	West Delaware Hydro Associates	NY Delaware III	NY Delaware IV	NY Thompson I	NY Liberty I	FSH Lodge at Neversink
Sullivan County	\$ 5,601.47	\$ 40,543.55	\$ 5,963.61	\$ 5,963.61	\$ 5,840.30	\$ 4,178.41	\$ 9,956.80
Town Bethel							
Town Delaware			\$ 4,184.31	\$ 4,184.31			
Town Fallsburg	\$ 6,349.98						
Village Woodridge							
Town Liberty						\$ 4,138.19	
Town Neversink		\$ 33,007.52					\$ 8,106.09
Town Rockland							
Town Tusten							
Town Thompson					\$ 2,444.71		
Village Monticello							
Fallsburg School	\$ 12,769.87						
Fallsburg Library	\$ 278.68						
Liberty School						\$ 11,332.18	
Liberty Library						\$ 351.22	
Livingston Manor School							
Livingston Manor Library							
Monticello School					\$ 11,715.00		
Sullivan West School			\$ 9,344.67	\$ 9,344.67			
Sullivan West Library			\$ 507.41	\$ 507.41			
Tri Valley School		\$ 99,356.89					\$ 24,400.36
Tri Valley Library		\$ 2,092.04					\$ 513.77
Total	\$ 25,000.00	\$ 175,000.00	\$ 20,000.00	\$ 20,000.00	\$ 20,000.01	\$ 20,000.00	\$ 42,977.02

PILOT Distribution #2, 2/5/25	Sunset Lake Local Development Corp	Yasgur Road Productions	NY Bethel I	Psychedelic Solar (Revised 2024)	Deb El Food Products	Mogenavland	Total to Taxing Juris.
Sullivan County	\$ 74,985.78	\$ 885.20	\$ 8,042.84	\$ (1,507.22)	\$ 11,514.70	\$ 24,439.70	\$ 437,760.62
Town Bethel		\$ 712.18	\$ 6,470.81	\$ (1,136.88)		\$ 13,388.88	\$ 32,460.21
Town Delaware							\$ 12,126.76
Town Fallsburg							\$ 18,201.87
Village Woodridge							\$ 5,337.32
Town Liberty	\$ 74,263.96						\$ 80,058.27
Town Neversink							\$ 41,113.61
Town Rockland							\$ 4,957.28
Town Tusten						\$ 5,327.95	\$ 5,327.95
Town Thompson					\$ 4,819.97		\$ 86,119.73
Village Monticello							\$ 65,284.63
Fallsburg School							\$ 42,353.52
Fallsburg Library							\$ 924.28
Liberty School	\$ 203,367.43			\$ 12,363.70			\$ 231,598.50
Liberty Library	\$ 6,302.99			\$ 371.21			\$ 7,165.98
Livingston Manor School							\$ 14,166.00
Livingston Manor Library							\$ 352.18
Monticello School			\$ 16,286.35		\$ 23,097.22	\$ 33,698.38	\$ 519,024.15
Sullivan West School		\$ 1,411.62		\$ (9,571.16)		\$ 12,409.83	\$ 41,933.69
Sullivan West Library		\$ 76.65		\$ (519.66)		\$ 673.84	\$ 1,701.38
Tri Valley School							\$ 123,757.25
Tri Valley Library							\$ 2,605.81
Total	\$ 358,920.16	\$ 3,085.65	\$ 30,800.00	\$ (0.01)	\$ 39,431.89	\$ 89,938.58	\$ 1,774,330.99



VERIA LIFESTYLE INC.

IDA
548 Broadway
Monticello, NY 12701

Feb 3rd, 2025

Dear Jennifer,

Hope you had a nice weekend.

RECEIVED
FEB 03 2025

BY: 

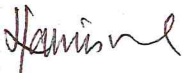
Our Chairman, Dr. Subhash Chandra, has learned that the IDA board meeting is scheduled for February 10, 2025. Dr. Chandra is grateful to the Board Members for the long-standing partnership we've shared since 2013. This collaboration has been essential to the success of the YO1 Resorts project, and we recognize that its progress would not be possible without the support of the IDA.

We would greatly appreciate any time the Board could spare on Feb 10th to meet Dr. Chandra and he would be honored to meet with the Board Members in person to discuss the ongoing YO1 Resorts project, its future developments, and his continued commitment to the project.

We truly value our partnership with the IDA and look forward to the opportunity to meet on Feb 10th to further strengthen our relationship. Kindly confirm time to come to IDA office.

Thank you for your time and consideration.

Yours sincerely,



Harish Goyal
CEO

✓ CC: IDA Board members

ACTIVITY REPORT –JANUARY 2025
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN COUNTY
FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION (TSCILDC)

January 31, 2025

The IDA Board held its regular monthly meeting on January 13, 2025. At that meeting the Board adopted a resolution authorizing the consolidation of four existing equipment lease agreements from IDA to Sullivan Catskills Regional Food Hub, Inc. d/b/a A Single Bite into a single equipment lease agreement.

We have received most 2025 Payments in Lieu of Taxation (PILOT payments) from our projects, with the remainder due in February. We will distribute all PILOTs to the taxing jurisdictions within thirty days of receipt.

We continue to collect 2024 data from our projects, to be included in our annual reports to the New York State Authorities Budget Office. These reports will be filed by March 31 for each of IDA, SCFC, and TSCILDC.

Our internal auditors from Cooper Arias LLP will be on-site during the first week of February to conduct audit fieldwork for all three agencies.

The next regular meeting of the IDA Board is scheduled for Monday, February 10, 2025 at 11:00 AM in the Legislative Committee Room.

##

County of Sullivan IDA Balance Sheet Quarterly Report

ASSETS	12/31/2023	3/31/2024	6/28/2024	9/30/2024	12/31/2024
Current Assets					
Cash	\$ 6,812,235.00	\$ 7,146,372.00	\$ 7,013,120.00	\$ 6,826,567.00	\$ 6,918,907.81
Restricted Cash	\$ 699,410.00	\$ 749,065.00	\$ 784,695.00	\$ 903,189.00	\$ 950,302.00
Accounts Receivable	\$ 50,213.00	\$ 45,589.00	\$ 48,822.00	\$ 46,650.00	\$ 44,213.00
Prepaid Expense	\$ 25,397.00	\$ 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	\$ 109,845.00
Capital Leases Receivable- Current	\$ 28,999.00	\$ 29,217.00	\$ 29,437.00	\$ 29,658.00	\$ 29,881.00
Notes Receivable- Current	\$ 54,274.00	\$ 58,245.00	\$ 56,259.00	\$ 45,185.00	\$ 41,566.00
Total Current Assets	\$ 7,794,075.00	\$ 8,172,021.00	\$ 8,073,984.00	\$ 7,990,588.00	\$ 8,120,111.81
Non-Current Assets					
Operating Leases Receivable	\$ 532,935.00	\$ 495,859.00	\$ 468,244.00	\$ 440,902.00	\$ 415,186.00
Capital Leases Receivable	\$ 214,219.00	\$ 206,832.00	\$ 199,390.00	\$ 191,892.00	\$ 184,338.00
Notes Receivable	\$ 405,956.00	\$ 386,706.00	\$ 375,111.00	\$ 298,893.00	\$ 292,556.00
Capital Assets, Net	\$ 2,659,317.00	\$ 2,664,816.00	\$ 2,753,827.00	\$ 2,576,912.00	\$ 2,602,987.00
Total Non-Current Assets	\$ 3,812,427.00	\$ 3,754,213.00	\$ 3,796,572.00	\$ 3,508,599.00	\$ 3,495,067.00
TOTAL ASSETS	\$ 11,606,502.00	\$ 11,926,234.00	\$ 11,870,556.00	\$ 11,499,187.00	\$ 11,615,178.81
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 35,426.00	\$ -	\$ 56,105.00	\$ 2,848.00	\$ -
Accrued Payroll	\$ 6,694.00	\$ -	\$ -	\$ -	\$ 8,188.00
Unearned Revenue	\$ 28,917.00	\$ -	\$ -	\$ -	\$ 192,750.00
Note Payable- Current	\$ 24,309.00	\$ 24,431.00	\$ 24,554.00	\$ 24,676.00	\$ 24,800.00
Total Current Liabilities	\$ 95,346.00	\$ 24,431.00	\$ 80,659.00	\$ 27,524.00	\$ 225,738.00
Non-Current Liabilities					
Note Payable	\$ 193,568.00	\$ 189,428.00	\$ 183,253.00	\$ 177,049.00	\$ 168,761.00
Total Non-Current Liabilities	\$ 193,568.00	\$ 189,428.00	\$ 183,253.00	\$ 177,049.00	\$ 168,761.00
TOTAL LIABILITIES	\$ 288,914.00	\$ 213,859.00	\$ 263,912.00	\$ 204,573.00	\$ 394,499.00
DEFERRED INFLOWS OF RESOURCES					
Leases	\$ 656,446.00	\$ 613,995.00	\$ 574,630.00	\$ 554,843.00	\$ 525,030.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 656,446.00	\$ 613,995.00	\$ 574,630.00	\$ 554,843.00	\$ 525,030.00
TOTAL NET POSITION	\$ 10,661,142.00	\$ 11,098,380.00	\$ 11,032,014.00	\$ 10,739,771.00	\$ 10,695,649.81

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	\$ 246,549.00
PILOT Escrow Funds	\$ 656,240.00	\$ 232,174.00	\$ 303,624.00	\$ 425,641.00	\$ 404,998.00
Project Escrow Funds	\$ 64,885.00	\$ 74,885.00	\$ 69,885.00	\$ 73,078.00	\$ 68,078.00
Total Escrow Funds Held by IDA:	\$ 976,829.00	\$ 562,424.00	\$ 628,914.00	\$ 766,187.00	\$ 719,625.00

*12/31/2024
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>Oct-Dec 2024</u>	<u>2024 Total</u>	<u>2024 Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense							
Income							
4000 · Project Fees (one time)	20,985.00	25,443.00	44,771.00	32,019.00	123,218.00	85,000.00	145%
4002 · Agency Annual Fees	534,336.00	9,000.00	7,750.00	-	551,086.00	510,017.00	108%
4003 · Application Fees	250.00	250.00	375.00	250.00	1,125.00	2,000.00	56%
4004 · Interest Income-Bank & CD	969.00	957.00	960.00	955.00	3,841.00	4,500.00	85%
4005 · Interest Income- Loans & Leases	9,308.00	15,216.00	8,895.00	10,084.00	43,503.00	39,017.00	111%
4006 · Late Fee & Misc. Income	241.00	254.00	345.00	668.00	1,508.00	-	n/a
4011 · Rental Income- Food Hub Bldg	7,000.00	5,250.00	5,277.00	3,554.00	21,081.00	-	n/a
Equipment Lease Payments	34,756.00	22,131.00	24,792.00	15,788.00	97,467.00	123,065.00	79%
4022 · SCFC Mgt & Admin Svcs	2,500.00	2,500.00	2,500.00	2,500.00	10,000.00	10,000.00	100%
4023 TSCILDC Mgt & Admin Svcs	-	-	-	12,000.00	12,000.00	12,000.00	100%
Anticipated New Agency Fees	-	-	-	-	-	-	n/a
Total Income	610,345.00	81,001.00	95,665.00	77,818.00	864,829.00	785,599.00	110%
Gross Profit	610,345.00	81,001.00	95,665.00	77,818.00	864,829.00	785,599.00	110%
Expense							
6000 · Personnel **	68,131.00	83,435.00	71,448.00	92,631.00	315,645.00	329,185.00	96%
6001 · Promotion (SC Partnership)	25,000.00	25,000.00	25,000.00	25,000.00	100,000.00	100,000.00	100%
Hudson Valley Agribusiness	-	-	30,000.00	0.00	30,000.00	30,000.00	100%
6002 · Subscriptions	855.00	1,756.00	2,110.00	720.00	5,441.00	5,000.00	109%
6003 · Office Supplies & Misc. Exp.	2,008.00	1,103.00	3.00	3,658.00	6,772.00	7,500.00	90%
6003.1 · Non Reimb. Legal Fees	2,779.00	15,023.00	16,230.00	29,739.00	63,771.00	100,000.00	64%
6003.2 · Non Reimb. Accounting	15,500.00	-	-	0.00	15,500.00	15,000.00	103%
6003.3 · Non Reimb. Consulting	343.00	10,417.00	1,050.00	0.00	11,810.00	8,500.00	139%
6007 · Rent Expense	11,100.00	14,800.00	7,400.00	11,100.00	44,400.00	44,400.00	100%
6008 · Telephone/Fax/Computer	936.00	1,697.00	570.00	855.00	4,058.00	4,500.00	90%
6009 · Insurance	4,994.00	2,816.00	8,293.00	0.00	16,103.00	18,000.00	89%
6010 · Postage	1,000.00	73.00	109.00	451.00	1,633.00	2,250.00	73%
6012.3 · Conferences & Seminars	-	2,776.00	-	55.00	2,831.00	1,500.00	189%
6035 Travel Expenses	-	41.00	-	0.00	41.00	2,500.00	2%
Equipment Purchases- In House	-	-	-	0.00	-	1,000.00	0%
6011 Repairs & Maintenance	10,071.00	-	-	0.00	10,071.00	250.00	4028%
6012.6 · Dues	6,890.00	-	-	1,750.00	8,640.00	6,800.00	127%
6017 · Advertising	180.00	252.00	-	0.00	432.00	500.00	86%
6012.5 Credit Reports	-	-	-	0.00	-	250.00	0%
6040 Expense Reserve	-	-	-	0.00	-	3,000.00	0%
7777 Loan Closing Costs	-	-	220.00	0.00	220.00	-	n/a
8010 Bad Debt Expense	12,679.00	-	-	0.00	12,679.00	1,880.00	674%
Total Expense	162,466.00	159,189.00	162,433.00	165,959.00	650,047.00	682,015.00	95%
Net Income	447,879.00	(78,188.00)	(66,768.00)	(88,141.00)	302,923.00	103,584.00	

12/31/2024
accrual basis

CSIDA LOAN STATUS 12/31/2024

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	\$ 82,183.40	current
David & Donalette Appel	FFE	\$ 84,098.25	4/20/2016	\$ 12,483.11	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	\$ 37,468.91	current
3 Franks	FFE	\$ 45,000.00	7/13/2023	\$ 36,654.34	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	\$ 94,798.49	current
Murray Bresky	CR	\$ 100,000.00	5/13/2022	\$ 77,860.06	current

Key- Purpose of Loan

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

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway
Monticello, New York 12701
(845) 428-7575 – voice
(845) 428-7577 – fax

GOVERNANCE COMMITTEE ANNUAL MEETING MINUTES

Monday, December 16, 2024

I. CALL TO ORDER

Carol Roig called to order the meeting of the County of Sullivan Industrial Development Agency (IDA) Governance Committee at 9:35 AM in the Legislative Hearing Room of the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present -

Carol Roig
Scott Smith

Members Absent –

Paul Guenther

Staff Present –

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager
Bethanii Padu, Economic Development Coordinator

Staff Absent-

Ira Steingart, Chief Executive Officer

Others Present –

None

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith and seconded by Ms. Roig, the Committee approved the minutes of the December 11, 2023 Governance Committee meeting.

IV. NEW BUSINESS

As required by State Law, the Committee reviewed and discussed the IDA’s Governance Committee Policy. The Committee agreed that the clause “the governance committee shall review on an annual basis the compensation and benefits for the managing director and other senior Agency officials” should be added to the “Other Responsibilities” section to be consistent with SCFC and TSCILDC Governance Committee policies. On a motion made by Mr. Smith and seconded by Ms. Roig, the motion to amend the policy was carried.

V. ADJOURNMENT

There being no further discussion, the meeting was adjourned on a motion made by Ms. Roig and seconded by Mr. Smith at approximately 9:38 AM.

Respectfully submitted:

Bethanii Padu, Economic Development Coordinator

see Committee- recommended change on page 4

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY GOVERNANCE COMMITTEE POLICY

Purpose

The purpose of the governance committee is to assist the Board by:

- Keeping the Board informed of current best practices in corporate governance;
- Reviewing corporate governance trends for their applicability to the County of Sullivan Industrial Development Agency (IDA);
- Recommending updates to the IDA's corporate governance principles and governance practices;
- Advising those responsible for appointing directors to the Board on the skills, qualities and professional or educational experiences necessary to be effective Board members.
- Examining ethical and conflict of interest issues; performing Board self-evaluations; and recommending by-laws which include rules and procedures for conduct of board business.

Powers of the Governance Committee

The governance committee has the power and authority necessary to discharge its duties, including the right to:

- Meet with and obtain any information it may require from agency staff.
- Obtain advice and assistance from in-house or outside counsel, accounting and other advisors as the committee deems necessary.
- Solicit, at the Agency's expense, persons having special competencies, including legal, accounting or other consultants as the committee deems necessary to fulfill its responsibilities. The governance committee shall have the authority to negotiate the terms and conditions of any contractual relationship subject to the Board's adopted procurement guidelines as per Public Authorities Law Section 2879, and to present such contracts to the Board for its approval.

Composition and Selection

The governance committee members shall be appointed by, and will serve at the discretion of the IDA's Board of Directors. The Board may designate one member of the governance committee as its Chair. The members shall serve until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. When feasible, the immediate past governance committee Chair will continue serving as a member of the Committee for at least one year to ensure an orderly transition.

Governance committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. In addition, governance committee members shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member of an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency.

The governance committee members should be knowledgeable or become knowledgeable in matters pertaining to governance.

Committee Structure and Meetings

The governance committee will meet a minimum of once a year, with the expectation that additional meetings may be required to adequately fulfill all its obligations and duties. All committee members are expected to attend each meeting, in person or via videoconference.

Meeting agendas will be prepared for every meeting and provided to the governance committee members at least five days in advance of the scheduled meeting, along with the appropriate materials needed to make informed decisions. The governance committee shall act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings are to be recorded.

Reports

The governance committee shall:

- Report its actions and recommendations to the Board at the next regular meeting of the Board.
- Report to the Board, at least annually, regarding any proposed changes to the governance committee policy.

Responsibilities

To accomplish the objectives of good governance and accountability, the governance committee has responsibilities related to: (a) the Agency's Board; (b) evaluation of the Agency's policies; and (c) other miscellaneous issues.

Relationship to the Agency's Board

The Board of Directors has delegated to the governance committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the governance committee has specific expertise, as follows:

- Develop the Agency's governance practices. These practices should address transparency, independence, accountability, fiduciary responsibilities, and management oversight.
- Upon a vacancy in the Board, the committee will work with the County Legislators to identify qualified individuals.

In addition, the governance committee shall:

- Develop and recommend to the Board the number and structure of committees to be created by the Board.
- Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled board member training to be obtained from state-approved trainers.
- Develop and provide recommendations to the Board on performance evaluations, including coordination and oversight of such evaluations of the board and its committees in the Agency's governance process.

Evaluation of the Agency's Policies

The governance committee shall:

- Develop, review on a regular basis, and update as necessary the Agency's code of ethics and written policies regarding conflicts of interest. Such code of ethics and policies shall be at least as stringent as the laws, rules, regulations and policies applicable to state officers and employees.
- Develop and recommend to the Board any required revisions to the Agency's written policies regarding the protection of whistleblowers from retaliation.

- Develop and recommend to the Board any required revisions to the Agency's equal opportunity and affirmative action policies.
- Develop and recommend to the Board any required updates on the Agency's written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process.
- Develop and recommend to the Board any required updates on the Agency's written policies regarding the disposition of real and personal property.
- Develop and recommend to the Board any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, such as the Agency's by-laws. The governance committee will oversee the implementation and effectiveness of the by-laws and other governance documents and recommend modifications as needed.

Other Responsibilities

The governance committee shall:

- Review on an annual basis the compensation and benefits for the Managing Director and other senior Agency officials.
- Annually review, assess and make necessary changes to the governance committee policy.

Amended and adopted this 11th day of January, 2021

Amended and adopted this 12th day of January, 2023

##

548 Broadway
Monticello, New York 12701
(845) 428-7575
(845) 428-7577 FAX



Authority Mission Statement and Performance Measurements-- FY 2024

Name of Public Authority: County of Sullivan Industrial Development Agency

Public Authority's Mission Statement:

The County of Sullivan Industrial Development Agency (IDA) was created by an act of the New York State Legislature in 1970, as a public benefit corporation of the State of New York, under Section 906 of the General Municipal Law, to grant tax abatements and to help advance such projects.

Industrial development agencies were created in New York State to attract and enhance industrial and economic development, help create jobs and maintain economic stability within municipal or regional boundaries. Because New York's Constitution prohibits municipalities from making gifts or loans to private companies or individuals, the creation of IDAs provided a viable mechanism to accomplish commercial, recreational, and industrial development goals. Support of a healthy economy, the creation and retention of jobs, on a local, regional and State level is an important policy objective.

The County of Sullivan Industrial Development Agency's primary goal is to promote economic welfare, recreation opportunities, prevent unemployment and economic deterioration, ensure the prosperity of Sullivan County's inhabitants, and promote tourism and trade.

Date Adopted: 1970.

List of Performance Goals:

- To meet all legal requirements of the Agency.
- To review project employment goals and the achievement of those goals.
- To make decisions consistent with the Agency's mission statement.
- To make decisions that will promote and ensure the prosperity of the inhabitants of Sullivan County.

Performance Measurement Questions:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?
2. Do the board members affirm its membership, board, committee, and management structure?
3. Has the agency complied with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009?
4. Does the agency conduct business in an environment that fosters transparency?
5. Does the agency instill and uphold high ethical conduct within the entire organization?

Discussed, reviewed, and approved by County of Sullivan Industrial Development Agency Board of Directors— (date).

##

Authorities must complete this form and submit the entire document on or before March 31 to the State Authority Budget Office via email to: info@abo.state.ny.us

Authorities are also required to post and maintain their mission statement and performance report on their website.

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

PROCUREMENT POLICY

A. Introduction

1. Scope – In accordance with Article 18-A of the General Municipal Law (the “IDA Act”), Section 104-b of the General Municipal Law, and the Public Authorities Accountability Act of 2005, the County of Sullivan Industrial Development Agency is required adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by an IDA for its own use and account.
2. Purpose – Pursuant to Section 104-b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

B. Procurement Policy

1. Determination Required – Prior to commencing any procurement of goods and services, the Executive Director or an authorized designee shall prepare a written statement setting forth the basis for (1) the determination that competitive bidding is not required for such procurement, and if applicable (2) the determination that such procurement is not subject to any requirements set forth in this policy. Such written statements shall be maintained by the Executive Director or such authorized designee in a specially designated procurement file.
2. Procedure for determining whether Procurements are subject to Competitive Bidding – The procedure for determining whether a procurement of goods and services is subject to competitive bidding shall be as follows:
 - a. The Executive Director or an authorized designee shall make the initial determination as to whether competitive bidding is required. This determination will be based on Section 103 of the GML which requires competitive bidding for expenditures of (1) more than \$35,000 for the performance of any public works contract (services, labor or construction), and (2) more than \$20,000 for any purchase contract (acquisition of commodities, materials, supplies or equipment).

- b. The Executive Director or such authorized designee shall review the purchase request against prior years' expenditures and a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate purchases of a similar nature will exceed the above competitive bidding procedures shall be followed for said expenditure.
 - c. The Executive Director or such authorized designee shall present any legal issues regarding the applicability of the competitive bidding requirements stated herein to the Agency's Counsel.
- 3. Methods of Competition to be used for Non-Bid Procurements and Procurements Exempt by Statute – Alternative proposals or quotations for goods and services shall be secured by use of written requests for proposals or written quotations, verbal quotations or any other method of procurement which furthers the purposes of this Section except for items excepted herein (see 9 below) or procurements made pursuant to:
 - a. GML, Section 103 (3) (through county contracts), or
 - b. GML, Section 104 (through state contracts), or
 - c. State Finance Law, Section 175-b (from agencies for the blind or severely handicapped), or
 - d. Correction Law, Section 186 (articles manufactured in correctional institutions).
- 4. Procedures for the Purchase of Commodities, Equipment or Goods under \$20,000.
 - a. Up to \$3,000 The discretion of the Executive Director or authorized designee.
 - b. \$3,001 - \$10,000 Documented verbal quotations from at least three vendors.
 - c. \$10,001 - \$20,000 Written/fax quotations from at least three vendors.
- 5. Procedures for the Purchase of Public Works or Services under \$35,000.
 - a. Up to \$6,000 The discretion of the Executive Director or authorized designee.

b. \$6,001 - \$20,000 Documented verbal quotations from at least three vendors.

c. \$20,001 - \$35,000 Written/fax quotations from at least three vendors.

6. Basis for the Award of Contracts – Contracts will be awarded to the lowest responsible vendor who meets the specifications.

7. Circumstances justifying an Award to other than the Lowest Cost quoted.

a. Delivery requirements

b. Quality requirements

c. Quality

d. Past vendor performance

e. The unavailability of three or more vendors who are able to quote on a procurement.

f. It may be in the best interests of the Agency to consider only one vendor who has previous expertise with respect to a particular procurement.

8. Documentation

a. For each purchase made the Executive Director or authorized designee shall set forth in writing the category of procurement that is being made and what method of procurement is specified.

b. The basis for any determination that competitive bidding is not required shall be documented, in writing, by the Executive Director or such authorized designee, and filed with the purchase order or contract therefore.

c. For those items not subject to competitive bidding such as professional services, emergencies, purchased under city contracts or procurements from sole sources, documentation should include a memo to the files which details why the procurement is not subject to competitive bidding and include, as applicable:

(1) a description of the facts giving rise to the emergency and that they meet the statutory criteria; or

(2) a description of the professional services; or

(3) written verification of city contracts; or

(4) opinions of Counsel, if any; or

(5) a description of sole source items and how such determinations were made.

d. Whenever an award is made to other than the lowest quote the reasons for doing so shall be set forth in writing and maintained in the procurement file.

e. Whenever the specified number of quotations cannot or will not be secured, the reasons for this shall be indicated in writing and maintained in the procurement file.

9. Exceptions to Bidding

a. Emergency Situation – An emergency exists if the delay caused by soliciting quotes would endanger the health, welfare or property of the County or of the citizens. With approval by the Executive Director such emergency shall not be subject to competitive bidding or the procedures stated above.

b. Resolution Waiving Bidding Requirements – The Agency may adopt a resolution waiving the competitive bidding requirements whenever it is determined to be impracticable.

c. Sole Source – Defined as a situation when there is only one possible source from which to procure goods and/or services and it is shown that the item needed has unique benefits, the cost is reasonable for the product offered and there is no competition available. In this situation, a request for a resolution waiving bidding requirements, as described above, is required.

d. True Lease – Prices will be obtained through quotations whenever possible. The award shall be made on the basis of goods and/or services to be provided, ability to meet the specifications desired and price.

e. Insurance – All insurance policies shall be procured in accordance with the following procedures:

- (1) Premium less than \$10,000 – documented telephone quotations from at least three agents (if available).
 - (2) Premium over \$10,001 – written quotations/fax or proposals from at least three agents (if available)
- f. Professional Services – This category includes services which require special education and/or training, license to practice or are creative in nature. Examples of professional services are: lawyers, doctors, accountants, engineers, artists, etc.
10. Minority and Women Business Enterprises – The Agency shall comply with all applicable legal requirements relating to the hiring of such businesses.
 11. Input from members of the Agency – Comments concerning the procurement policy shall be solicited from the members of the Agency from time to time.
 12. Annual Review – the Agency shall annually review its policies and procedures.
 13. Unintentional Failure to Comply – The unintentional failure to comply with the provisions of Section 104-b of the GML shall not be grounds to void action taken or give rise to a cause of action against the Agency or any officer thereof.

Approved and adopted this 18th day of May, 2006.
Modified and readopted this 9th day of February, 2015.
Modified and readopted this 8th day of February, 2021.

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT
AGENCY AMENDED AND RESTATED INVESTMENT POLICY

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the local government’s investment activities are, in priority order:
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Agency’s funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Agency to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Agency’s funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Agency’s funds or which could impair their ability to make impartial investment decisions.
4. Diversification – It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
5. Internal Controls

- a. All money's collected by an officer or employee of the Agency shall be immediately deposited in such depositories and designated by the Agency for the receipt of such funds.
- b. The Agency shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Agency for investment and deposit purposes.
- c. The Agency is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

6. Designation of Depositories

In accordance with the IDA Act, the Agency shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

B. Investment Policy

1. Permitted Investments

Pursuant to GML Section 11, the Agency is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*
- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York;*

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were

obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds.

** All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Agency shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Agency may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be

confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in GML Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

In accordance with the provisions of GML Section 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of “eligible securities” with an aggregate “market value” as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

Approved and adopted this 12th day of August, 2019.

60394-006

EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- 1) Obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
- 2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- 3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.
- 4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of the State of New York or obligations of any public benefit corporation which under a specific state statute may be accepted as security for deposit of public moneys
- 5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- 6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- 7) Obligations of counties, cities and other governmental entities of another state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- 8) Obligations of domestic corporations rated one of the four highest rating categories by at least one nationally recognized statistical rating organization.
- 9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.
- 10) Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest-short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than sixty days from the date they are pledged.

11) Zero-coupon obligations of the United States government marketed as “Treasury STRIPS”.

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
DISPOSITION OF REAL PROPERTY GUIDELINES
ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW

SECTION 1. DEFINITIONS

A. “Contracting officer” shall mean the officer or employee of the County of Sullivan Industrial Development Agency (hereinafter, the “Agency”) who shall be appointed by resolution to be responsible for the disposition of property.

B. “Dispose” or “disposal” shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. “Property” shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

A. The Agency shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Agency and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 2 below.

B. The Agency shall

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Agency. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Agency and the name of the purchaser for all such property sold by the Agency during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New

York State Office of General Services, and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

SECTION 2. TRANSFER OR DISPOSITION OF PROPERTY

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the “Contracting Officer”) shall have supervision and direction over the disposition and sale of property of the Agency. The Agency shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Agency property, pending its disposition, and the disposal of such property, shall be performed by the Agency or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Agency shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Agency and/or contracting officer deems proper. The Agency may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the Commissioner of General Services (the “Commissioner”). When the Agency shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Agency may enter into an agreement with the Commissioner pursuant to which Commissioner may dispose of property of the Agency under terms and conditions agreed to by the Agency and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Agency, purporting to transfer title or any other interest in property of the Agency in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Agency, price and other factors considered; provided, that all bids may be rejected at the Agency's discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars;

(C) bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) the disposal is for an amount less than the estimated fair market value of the property, the terms of such disposal are obtained by public auction or negotiation, the disposal of the property is intended to further the public health, safety or welfare or an economic development interest of the Agency, the state or a political subdivision (to include but not limited to, the prevention or remediation

of a substantial threat to public health or safety, the creation or retention of a substantial number of job opportunities, or the creation or retention of a substantial source of revenues, or where the authority's enabling legislation permits or other economic development initiatives), the purpose and the terms of such disposal are documented in writing and approved by resolution of the board of the Agency; or

(F) such action is otherwise authorized by law.

(iv) (a) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars;

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to clauses (3) through (5) of this subparagraph;

(3) any real property disposed of by lease for a term of five years or less, if the estimated fair annual rent is in excess of one hundred thousand dollars for any of such years;

(4) any real property disposed of by lease for a term of more than five years, if the total estimated rent over the term of the lease is in excess of one hundred thousand dollars; or

(5) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under all applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Agency making such disposal.

The Guidelines are subject to modification and amendment at the discretion of the Agency board and shall be filed annually with all local and state agencies as required under all applicable law.

The designated Contracting Officer for the Agency is Jennifer Flad, Executive Director.

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
CONFIDENTIAL FY 2024 EVALUATION OF BOARD PERFORMANCE**

Please check (√) the most appropriate box.

CRITERION	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE
Board members have a shared understanding of the mission and purpose of the Agency.				
The policies, practices and decisions of the Board are always consistent with this mission.				
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Agency and reviews these annually.				
The Board sets clear and measurable performance goals for the Agency that contribute to accomplishing its mission.				
The decisions of the Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.				
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.				
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.				
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.				

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.				
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.				
Board members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.				
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.				
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.				
The Board has identified the areas of most risk to the Agency and works with management to implement risk mitigation strategies before problems occur.				
Board members demonstrate leadership and vision and work respectfully with each other.				

Date Completed: _____