

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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REGULAR MEETING MINUTES

Monday, May 8, 2017

I. CALL TO ORDER

Chairman Steingart called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:10 AM, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York.

II. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Sean Rieber
Howard Siegel
Edward Sykes
Paul Guenther
Joseph Perrello
Carol Roig

Members Absent-

Scott Smith

Staff Present-

Jen Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Steve White, Agency CEO
Andrew Ford, Sullivan County Attorney's Office
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Loughlin and seconded by Mr. Sykes, the Board voted and the minutes of the April 10, 2017 meeting was unanimously approved.

IV. BILLS AND COMMUNICATIONS

Mr. Garaicoechea handed out a revised schedule of payments. Mr. Siegel made a motion to approve the revised schedule of payments. Mr. Guenther seconded the motion to approve revised schedule of payments, the Board voted, and the revised schedule of payments was unanimously approved.

V. STAFF REPORT

Chairman Steingart asked the Board if there were any questions about the April staff report. There were none.

VI. OLD BUSINESS

Ms. Flad asked for clarification on Resolution #18-17 regarding Catskill Distilling Company, Ltd. She asked, on advice of outside counsel, whether the Board would like to review and approve future subordination agreements between the Company and H&A Financing & Services Corp., or if the Board intended Resolution #18-17 to authorize counsel to review and staff to execute future subordination agreements with H&A. The Board clarified that the intent of Resolution #18-17 was to authorize counsel to review and staff to execute only the specific subordination agreement identified at that time, and that each future requested subordination agreement is subject to Board resolution and approval.

VII. NEW BUSINESS

Chairman Steingart referred to the proposed resolution authorizing and approving the execution and delivery of a mortgage and related financing documents in favor of Wayne Bank in an aggregate amount not to exceed \$7,800,000.00 relating to the **Villa Roma Resort and Conference Center, Inc.** project, and authorizing the amendment of the project documents. Mr. Perrello made a motion to discuss the resolution. The motion was seconded by Ms. Loughlin. Mr. Sykes recused himself from the discussion because he is the Town of Delaware Supervisor and this project is located in the Town of Delaware, and because he serves on the Board of Jeff Bank, which has a financial interest in this project. Board members expressed that the refinance is advantageous for all parties involved, including the project and the taxing jurisdictions. With this transaction, the Agency will reinstate the PILOT escrow requirement, to ensure that PILOT payments are received and disbursed to the taxing jurisdictions in a timely manner in future years. There being no further discussion, the Board voted and the resolution was approved with Mr. Sykes abstaining for the reasons described above.

Chairman Steingart referred to the proposed resolution appointing **The Center for Discovery, Inc.** as its agent and authorizing the execution and delivery of project documents. Ms. Loughlin made a motion to discuss the resolution. Mr. Perrello seconded the motion. Mr. Siegel recused himself from the discussion because the Company is a client of his firm. Chairman Steingart stated that the project includes the Makers Lab and theater in Hurleyville. The parcels are currently off the tax rolls, so no taxes are due, but the Company wishes to make PILOT payments to benefit the taxing jurisdictions. He added that the Sullivan County Funding Corp. is working to issue bonds to facilitate the development of various projects by the Company. Mr. Rieber expressed his appreciation for the project, in particular the many programs and activities offered at the Makers Lab. There being no further discussion, the Board voted and the resolution was approved with Mr. Siegel abstaining for the reason described above.

Board members engaged in a brief discussion of current efforts to plan and develop infrastructure to create shovel-ready sites for development. Mr. Perrello expressed his desire for the Agency and the Sullivan County Funding Corp. to contribute financially to

these efforts. A lively discussion of the roles of various agencies in Sullivan County's economic development ensued.

Mr. Garaicoechea stated that he will open **two new bank accounts**, to receive grant funds awarded by the US Department of Agriculture in 2016. As with all existing bank accounts, the Chief Executive Officer (currently Steve White), Chairman (currently Ira Steingart), Secretary (currently Sean Rieber), and Treasurer (currently Howard Siegel) will be the signers. He continued that the Agency is working to transfer all funds and investments currently held at Key Bank into local banks, specifically Jeff Bank and Catskill Hudson Bank. A brief discussion of the benefits of local and regional banking followed.

VIII. PUBLIC COMMENT AND ADJOURNMENT

Chairman Steingart asked the Board and others present for comment. The Board recognized the comments of Ken Walter. On a motion made by Mr. Perrello and seconded by Mr. Rieber the meeting was adjourned at approximately 11:47 AM.

Respectfully submitted:
Jen Flad, Executive Director
Julio Garaicoechea, Project Manager
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