

**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:** Ira Steingart, IDA Chairman  
Suzanne Loughlin, IDA Vice Chair  
Sean Rieber, IDA Secretary  
Howard Siegel, IDA Treasurer & Chief Financial Officer  
Edward Sykes, IDA Assistant Secretary & Chief Executive Officer  
Scott Smith, IDA Assistant Treasurer  
Paul Guenther, IDA Member  
Joseph Perrello, IDA Member  
Carol Roig, 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 15, 2019

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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:** **October 21, 2019 - Monday**  
**TIME:** 11:00 AM  
**LOCATION:** Legislative Committee Room  
**Sullivan County Government Center**  
100 North Street  
Monticello, New York 12701

\*\*\*Please See Page 2 Below For Agenda\*\*\*

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**MEETING AGENDA**

**Monday, October 21, 2019, 11:00 AM**

Legislative Committee Room  
Sullivan County Government Center  
100 North Street  
Monticello, New York 12701

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

September 9, 2019 Regular Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. STAFF REPORT**

**VI. OLD BUSINESS**

Discussion and Approval: 2020 Agency Budget and Financial Plan

**VII. NEW BUSINESS**

Resolution: Extending the Sales Tax Abatement Period for the Amytra Development, LLC; Eldred Entertainment, LLC; and Eldred Hospitality, LLC Project from November 1, 2019 Through and Including April 30, 2020

Resolution: Extending the Sales Tax Abatement Period for the NY Thompson I, LLC Project From November 1, 2019 Through and Including April 30, 2020

Resolution: Extending the Sales Tax Abatement Period for the NY Tusten I, LLC Project From November 1, 2019 Through and Including April 30, 2020

Any and All Other Business Before the Board

**VIII. ADJOURN**

**##**

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

**548 Broadway**

**Monticello, New York 12701**

**Tel: (845) 428-7575**

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**MEETING MINUTES**

**Monday, September 9, 2019**

**I. CALL TO ORDER**

Chairman Steingart called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:01 AM, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, NY 12701.

**II. ROLL CALL**

**Members Present-**

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

**Members Absent-**

Scott Smith  
Suzanne Loughlin

**Staff Present-**

Jennifer Flad, Executive Director  
Julio Garaicoechea, Project Manager  
Cassandra Egan, Administrative Assistant

**Staff Absent-**

**Others Present-**

Walter Garigliano, *Agency Counsel*  
Tara Lewis, *Garigliano Law Offices (\*By Phone)*  
Patricio Robayo, *Sullivan County Democrat*  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Guenther and seconded by Ms. Roig, the Board voted, and the minutes of the August 12, 2019 regular meeting were unanimously approved.

**IV. BILLS AND COMMUNICATIONS**

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

**V. STAFF REPORT**

There were no comments on the staff report.

## **VI. NEW BUSINESS**

The Board reviewed and discussed a resolution extending the sales tax abatement period for the Sullivan Resorts, LLC. Project from October 1, 2019 through and including March 31, 2020. Attorney Garigliano stated that the project is anticipating approval from the New York State Dept. of Environmental Conservation. Ms. Flad indicated that the project has submitted all reports however fees remain outstanding. Mr. Garigliano recommended that the Board approve the extension subject to receipt of fees. Mr. Rieber made a motion to approve. Mr. Perrello seconded the motion, the Board voted, and the resolution was unanimously approved.

The Board reviewed and discussed a resolution extending the sales tax abatement period for the Veria Lifestyle, Inc. Project from October 1, 2019 through and including March 31, 2020. Attorney Garigliano stated that the project has made a change in direction. This new direction broadens the food and beverage options that will make the resort a more traditional spa venue. Mr. Perrello made a motion to approve. Mr. Sykes seconded the motion, the Board voted, and the resolution was unanimously approved.

The Board reviewed and discussed a resolution amending Resolution #34-19 relating to the 457 Equities Monticello Corporation Project. Ms. Flad stated that the original resolution authorized sales taxable purchases in the amount of \$120,500.00 and that due to changes in the scope of the project this amending resolution authorized sales taxable purchases in the amount of \$60,000.00, reducing the amount of the previously authorized sales tax abatement. Mr. Rieber made a motion to approve. Mr. Siegel seconded the motion, the Board voted, and the resolution was unanimously approved.

The Board reviewed and discussed a resolution amending the Agency's By-Laws. Attorney Garigliano stated that the Board has received the proposed changes to the By-Laws in accordance with notice requirements. He further stated that this update to the By-Laws removes all provisions covered by State law. Mr. Perrello made a motion to approve the resolution. Mr. Guenther seconded the motion, the Board voted, and the resolution was unanimously approved.

The Board reviewed and discussed a resolution authorizing the 3<sup>rd</sup> Quarter Payment to the Partnership for Economic Development in Sullivan County, Inc. Mr. Guenther made a motion to approve the resolution. Mr. Siegel seconded the motion, the Board voted, and the resolution was unanimously approved.

The Board reviewed and discussed a draft 2020 Agency Budget. Ms. Flad noted that while expenses remain stable revenues will change as large projects complete construction. Also, the Agency intends to hold a public information session before the Board votes at its next regularly scheduled meeting.

The Board reviewed and discussed the Agency's Mortgage Tax Abatement Policy. Mr. Perrello questioned the secondary effects of multiple mortgage tax abatements for the same project. Attorney Garigliano reminded the Board that select projects where this has happened are more complex and should be looked at thoroughly as not to disincentivize business in Sullivan County. He further maintained that the Agency's Policy should remain objective. Chairman Steingart suggested the Agency review all policies since the policies have not been examined in several years.

Chairman Steingart made a motion to enter Closed Session to seek legal advice concerning two projects in default. Mr. Guenther seconded the motion and the Board entered Closed Session at approximately 11:36AM.

Mr. Perrello made a motion to exit Closed Session. Mr. Sykes seconded the motion and the Board exited Closed Session at approximately 11:57AM.

The Board reviewed and discussed a verbal resolution to engage Coverage Counsel at the expense of the Catskill Hospitality, LLC. project. Mr. Steingart made motion to approve. Mr. Sykes seconded the motion, the Board voted, and the verbal resolution was unanimously approved.

**VII. PUBLIC COMMENT**

The board recognized the comments of Ken Walter.

**VIII. ADJOURNMENT**

On a motion made by Mr. Sykes and seconded by Mr. Steingart, the meeting was adjourned at 12:00 PM.

Respectfully submitted:  
Julio Garaicoechea, Project Manager

##

DRAFT

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

548 Broadway, Monticello, NY 12701

845-428-7575

**SCHEDULE OF PAYMENTS AS OF OCTOBER 15, 2019**

<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
e-Nable Business Solutions	Professional Services 9/5/19-9/6/19	\$ 190.00
e-Nable Business Solutions	Trend Micro Virus Protection Renewal	\$ 119.88
FP Mailing Solutions	Postage Meter Rental	\$ 86.85
Garigliano Law Offices, LLP	October 2019 Retainer	\$ 250.00
Garigliano Law Offices, LLP	Sales Tax Exemption Letter Legal Fees: NY Thompson II, LLC; NY Tusten I, LLC; Amytra Development, LLC	\$ 750.00
New Southern Tier Title Agency LLC	November 2019 Office Rent	\$ 2,700.00
Stow Mini Storage	Storage Unit Rental 9/1/19-8/31/20	\$ 2,394.72
Sullivan County Democrat	Legal Notice of 2020 Budget Information Session	\$ 41.73
USDA Rural Development	RMAP Loan Repayment - October 2019	\$ 2,370.41
<b>TOTAL</b>		<b>\$ 8,903.59</b>
I certify that the payments listed above were audited by the Board of the IDA on October 21, 2019 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.		
		10/21/2019
<b>Signature</b>		<b>Date</b>

**Expenses Approved and Paid Since Last Regular Meeting (9/9/2019)**

<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
Cardmember Services	Adobe Acrobat, Postage (approved 10/7/19)	\$ 82.34
Harris Beach, PLLC	Retainer Fee (approved 10/7/19)	\$ 5,000.00
<b>TOTAL</b>		<b>\$ 5,082.34</b>

**Other Expenses and Items Paid Since Last Regular Meeting (9/9/2019)—no approval required**

<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
Francotyp-Postalia	Postage (9/9/19)	\$ 600.00
Payroll Expenses	Payroll Check Dates: 9/13/19; 9/27/19; 10/11/19	\$ 24,185.42
<b>TOTAL</b>		<b>\$ 24,185.42</b>

**PILOT Payments Paid Since Last Regular Meeting (9/9/2019)**

<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
none		
<b>TOTAL</b>		<b>\$ -</b>

**ACTIVITY REPORT – SEPTEMBER 2019**  
**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, SULLIVAN COUNTY**  
**FUNDING CORPORATION, THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL**  
**DEVELOPMENT CORPORATION**

October 15, 2019

At its regular monthly meeting on September 9<sup>th</sup>, the County of Sullivan Industrial Development Agency (IDA) Board authorized and approved the extension of the sales tax abatement periods of two ongoing projects: Sullivan Resorts, LLC, for cleanup and infrastructure work at the site of the former Grossinger’s Hotel in the Town and Village of Liberty; and Veria Lifestyle, Inc., for the development of the Yo1 Wellness Center in the Town of Thompson. The Board also authorized the third quarter payment to the Partnership for Economic Development in Sullivan County, Inc.

At their September meetings, the Boards of the IDA, Sullivan County Funding Corporation (SCFC), and The Sullivan County Infrastructure Local Development Corporation (TSCILDC) began discussions of their 2020 budgets, which must be adopted by November 1<sup>st</sup> in accordance with New York State Law. The three Boards also adopted amended and restated by-laws.

The Governance Committees of the IDA, SCFC, and TSCILDC met in September to review their respective Governance Committee Policies, in accordance with the New York State Public Authorities Law.

Staff attended meetings of the Sullivan County Partnership for Economic Development Board, Sullivan 180 Community Advisory Board, and Sullivan County Revolving Loan Fund Committee during September. Staff also visited Catskill Brewery in Livingston Manor with the Agency’s US Department of Agriculture representative to tour the facility and the recently installed equipment purchased by the IDA and leased to Catskill Brewery through the USDA’s Rural Business Development Grant program.

On October 4<sup>th</sup>, the IDA held a public information session to receive input on the IDA’s proposed 2020 budget. No members of the public attended the session and no public comments have been received as of this writing.

The IDA, SCFC, and TSCILDC must all adopt their 2020 budgets and four-year financial plans by November 1, in accordance with New York State Law.

On October 7<sup>th</sup> the SCFC Board held a special meeting to discuss a proposed bond issue to finance certain projects to be undertaken by The Center for Discovery, Inc. The Board adopted an inducement resolution related to the bond issue, and following the required notice and approval process we anticipate completing the transaction by the end of 2019.

Due to the Columbus Day holiday, the October meeting of the IDA Board will be held on the third Monday of the month, October 21<sup>st</sup>.

##

**County of Sullivan Industrial Development Agency  
DRAFT 2020 Budget - Revenues (Revised 10/9/19)**

	2018 Actual	2019 Budget	Current 9/1/19	Estimated Final 2019	2020 Budget
<b>ANNUAL LEASE PAYMENTS (Annual Agency Fees)</b>					
457 Equities Monticello Corp.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Addenbrooke, LLC	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
Adelaar Developer, LLC (Waterpark)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Amytra Development, LLC.	4,000.00	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	5,000.00	5,000.00	5,000.00
Canopy Liberty, LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Catskill Distilling Company, Ltd.	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Catskill Hospitality Holding, LLC.	2,500.00	7,500.00	6,000.00	6,000.00	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
DC Fabrication & Welding, Inc.	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Deb El Foods	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Doetsch Family II, LLC. (Seminary Hill)	2,070.83	3,550.00	3,550.00	3,550.00	3,550.00
Ella Ruffo, LLC	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
EPR Concord II LP (Infrastructure)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREI, LLC (Golf)	10,000.00	10,000.00	25,000.00	25,000.00	25,000.00
ERREIL, LLC. (EV Hotel)	16,666.67	20,000.00	50,000.00	50,000.00	50,000.00
Forestburgh Property, LLC.	0.00	0.00	2,750.00	2,750.00	2,750.00
Four Goats LLC	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
GA HC REIT II 61 Emerald NY MOB	9,167.00	0.00	0.00	0.00	0.00
Hudsut LLC & HVFG LLC	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
Ideal Snacks Corporation	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Jam Two/International Contractors Corp.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Kohl's New York DC, Inc.	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Loughlin & Billig, P.C.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Madasa Realty, LLC	1,050.00	1,050.00	1,050.00	1,050.00	1,050.00
Metallized Carbon Corporation	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Mogenavland, LLC (Bethel)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Mogenavland, LLC (Tusten)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Montreign Operating Company (Casino)	166,250.00	166,250.00	166,250.00	166,250.00	166,250.00
Mountain Candy & Cigar Co., Inc.	5,250.00	0.00	0.00	0.00	0.00
Mountain Pacific Realty, LLC	5,250.00	0.00	0.00	0.00	0.00
Nonni's Acquisition Co., Inc.	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
Norman & Steven L. Kaufman	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Peck's Market, Inc.	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Pestech Exterminating, Inc.	750.00	750.00	750.00	750.00	750.00
Poley Paving Corporation	1,250.00	1,250.00	1,250.00	1,250.00	0.00
RHH Land, LLC	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Rock Meadow Partners	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Rolling V Bus Corp.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
SCCC Dormitory Corporation	3,250.00	3,250.00	3,250.00	3,250.00	3,250.00
SPT Ivey 61 Emerald MOB	0.00	9,167.00	9,167.00	9,167.00	9,167.00
Sullivan Property Acquisitions I, LLC	12,000.00	0.00	6,000.00	6,000.00	6,000.00
Sullivan Resorts, LLC	0.00	0.00	5,500.00	5,500.00	6,000.00
Theowins, LLC (et al)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Turtlehead Enterprises, LLC	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
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
Villa Roma Resort	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
West Delaware Hydro	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Woodridge Family Restaurant	1,500.00	1,500.00	0.00	1,500.00	1,500.00
Yasgur Road Productions	0.00	0.00	1,666.67	1,666.67	2,500.00
<b>Total Annual Agency Fees</b>	\$ 471,954.50	\$ 463,267.00	\$ 521,183.67	\$ 522,683.67	\$ 524,267.00
Anticipated New Agency Fees	0.00	5,000.00	0.00	0.00	5,000.00
<b>TOTAL AGENCY FEES</b>	\$ 471,954.50	\$ 468,267.00	\$ 521,183.67	\$ 522,683.67	\$ 529,267.00
<b>AgriBusiness Loan and Lease Fund</b>					
Equipment Lease	59,900.68	0.00	62,525.66	93,863.68	123,774.06
<b>TOTAL</b>	<b>59,900.68</b>	<b>0.00</b>	<b>62,525.66</b>	<b>93,863.68</b>	<b>123,774.06</b>
<b>MISCELLANEOUS</b>					
Interest Income - Loans	14,038.33	8,500.00	6,944.77	8,500.00	8,500.00
Interest Income - Bank & CD	9,517.51	6,300.00	5,174.83	9,500.00	9,500.00
Reimbursement from SCFC	40,000.00	40,000.00	20,000.00	40,000.00	40,000.00
Reimbursement from TSCILDC	12,000.00	12,000.00	0.00	12,000.00	12,000.00
Project Fees (One Time)	923,877.80	474,495.00	239,045.47	408,674.49	77,625.00
Application Fees	2,500.00	2,000.00	2,000.00	3,000.00	2,000.00
Late Fee & Misc.	715.38	500.00	610.95	500.00	500.00
<b>TOTAL</b>	<b>1,002,649.02</b>	<b>543,795.00</b>	<b>273,776.02</b>	<b>482,174.49</b>	<b>150,125.00</b>
<b>TOTAL REVENUES</b>	<b>\$1,534,504.20</b>	<b>\$1,012,062.00</b>	<b>\$857,485.35</b>	<b>\$1,098,721.84</b>	<b>\$803,166.06</b>



# County of Sullivan Industrial Development Agency

## DRAFT 2020 Budget- (Revised 10/9/19)

	2018 Actual	2019 Budget	Current 9/1/19	Estim. 2019 Final	2020 Budget
<b>PROFESSIONAL SERVICES</b>					
Accounting	9,200.00	9,200.00	9,200.00	9,200.00	9,200.00
CEO Consulting	69,574.96	70,000.00	0.00	0.00	0.00
General Consulting	20,931.68	5,000.00	10,496.79	15,000.00	10,000.00
Legal	11,745.00	60,000.00	5,120.00	60,000.00	60,000.00
<b>TOTAL</b>	<b>\$111,451.64</b>	<b>\$144,200.00</b>	<b>\$24,816.79</b>	<b>\$84,200.00</b>	<b>\$79,200.00</b>
<b>SALARY &amp; BENEFITS</b>					
Executive Director	75,000.12	75,000.00	46,153.92	75,000.00	75,000.00
Chief Executive Officer	52,000.00	55,000.00	32,000.00	52,000.00	52,000.00
Project Manager	51,003.04	51,000.00	31,384.64	51,000.00	51,000.00
Administrative Assistant	15,217.50	31,200.00	11,445.00	22,785.00	37,440.00
Food Hub Director	35,469.50	0.00	0.00	0.00	0.00
Health Insurance	11,916.29	20,000.00	6,125.27	12,250.00	20,000.00
Payroll Expenses	23,606.39	26,500.00	12,380.73	20,405.00	26,500.00
<b>TOTAL</b>	<b>\$264,212.84</b>	<b>\$258,700.00</b>	<b>\$139,489.56</b>	<b>\$233,440.00</b>	<b>\$261,940.00</b>
<b>DUES &amp; SUBSCRIPTIONS</b>					
Credit Reports	0.00	250.00	0.00	250.00	250.00
Economic Dev. Council Dues	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Subscriptions	1,909.03	1,300.00	1,752.39	2,000.00	2,000.00
<b>TOTAL</b>	<b>\$3,159.03</b>	<b>\$2,800.00</b>	<b>\$3,002.39</b>	<b>\$3,500.00</b>	<b>\$3,500.00</b>
<b>PROMOTION</b>					
Advertising	0.00	500.00	0.00	0.00	500.00
Partnership for Economic Dev.	75,000.00	75,000.00	37,500.00	75,000.00	75,000.00
Pattern for Progress	5,000.00	5,000.00	0.00	5,000.00	5,000.00
<b>TOTAL</b>	<b>\$80,000.00</b>	<b>\$80,500.00</b>	<b>\$37,500.00</b>	<b>\$80,000.00</b>	<b>\$80,500.00</b>
<b>OTHER EXPENSES</b>					
Rent	31,382.23	32,000.00	21,600.00	32,400.00	32,400.00
Telephone/Fax/Computer	2,438.05	2,700.00	1,719.61	2,700.00	2,700.00
Office Supplies and Misc. Expense	16,011.24	5,000.00	5,318.31	23,500.00	15,000.00
Travel Expenses	2,600.67	3,500.00	1,170.86	2,500.00	2,500.00
Insurance (IDA)	12,620.72	16,000.00	6,133.55	12,500.00	12,500.00
Postage	1,731.27	1,800.00	1,190.55	1,800.00	1,800.00
Repairs & Maintenance	0.00	250.00	0.00	0.00	250.00
Equipment Purchase	0.00	1,000.00	0.00	0.00	1,000.00
Conferences, Seminars, Workshops	685.88	2,000.00	30.00	1,000.00	2,000.00
Storage	1,980.00	1,980.00	0.00	1,980.00	1,980.00
Expense Reserve	0.00	3,000.00	0.00	3,000.00	3,000.00
<b>TOTAL</b>	<b>\$69,450.06</b>	<b>\$69,230.00</b>	<b>\$37,162.88</b>	<b>\$81,380.00</b>	<b>\$75,130.00</b>
Food Hub Expenses	25,011.98	0.00	5,008.28	5,008.28	0.00
<b>TOTAL</b>	<b>\$25,011.98</b>	<b>\$0.00</b>	<b>\$5,008.28</b>	<b>\$5,008.28</b>	<b>\$0.00</b>
<b>TOTAL EXPENSES</b>	<b>\$553,285.55</b>	<b>\$555,430.00</b>	<b>\$246,979.90</b>	<b>\$487,528.28</b>	<b>\$500,270.00</b>

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY  
 BUDGET & FINANCIAL PLAN-- PARIS FORMAT  
 FY END 12/31/20

REVISED DRAFT 10-09-19

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2018	Current Year (Estimated) 2019	Next Year (Adopted) 2020	Proposed 2021	Proposed 2022	Proposed 2023
<b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>						
<b>Operating Revenues</b>						
Charges for services	\$1,458,232.98	\$1,028,221.84	\$732,666.06	\$700,000.00	\$700,000.00	\$700,000.00
Rental & financing income	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other operating revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Nonoperating Revenues</b>						
Investment earnings	\$23,555.84	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00
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	\$52,715.38	\$52,500.00	\$52,500.00	\$52,500.00	\$52,500.00	\$52,500.00
<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>\$1,534,504.20</b>	<b>\$1,098,721.84</b>	<b>\$803,166.06</b>	<b>\$770,500.00</b>	<b>\$770,500.00</b>	<b>\$770,500.00</b>
<b><u>EXPENDITURES</u></b>						
<b>Operating Expenditures</b>						
Salaries and wages	\$228,690.16	\$200,785.00	\$215,440.00	\$220,000.00	\$220,000.00	\$220,000.00
Other employee benefits	\$35,522.68	\$32,655.00	\$46,500.00	\$46,500.00	\$46,500.00	\$46,500.00
Professional services contracts	\$111,451.64	\$84,200.00	\$79,200.00	\$100,000.00	\$100,000.00	\$100,000.00
Supplies and materials	\$17,742.51	\$25,300.00	\$18,050.00	\$18,050.00	\$18,050.00	\$18,050.00
Other operating expenditures	\$134,866.58	\$139,580.00	\$141,080.00	\$145,000.00	\$145,000.00	\$145,000.00
<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	\$25,011.98	\$5,008.28	\$0.00	\$0.00	\$0.00	\$0.00
Grants and donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other nonoperating expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Expenditures</b>	<b>\$553,285.55</b>	<b>\$487,528.28</b>	<b>\$500,270.00</b>	<b>\$529,550.00</b>	<b>\$529,550.00</b>	<b>\$529,550.00</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>\$981,218.65</b>	<b>\$611,193.56</b>	<b>\$302,896.06</b>	<b>\$240,950.00</b>	<b>\$240,950.00</b>	<b>\$240,950.00</b>

AMYTRA DEVELOPMENT LLC  
125 PATERSON PLANK ROAD  
CARLSTADT, NJ 07072  
201 896-0700

Mr. Julio Garaicoechea  
County of Sullivan Industrial Development Agency  
548 Broadway  
Monticello, NY 12701

October 1, 2019

Dear Mr. Garaicoechea:

As our project at the Eldred Preserve has not yet been completed, we respectfully request a six month extension of our IDA sales tax benefits.

The current estimate of the cost of the project is \$22,000,000.00 (\$22 million). We believe that the relief we request from sales tax should be 60% of that number (\$22,000,000 x 60% x 8%) or \$1,056,000.

Looking forward to your positive reply.

Very truly yours,

A handwritten signature in black ink, appearing to read "Daniel Silna". The signature is fluid and cursive, with a large initial "D" and "S".

Daniel Silna  
Member

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened in public session on October 21, 2019, 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 Chairman Ira Steingart, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[     ]	[     ]
Suzanne Loughlin	[     ]	[     ]
Sean Rieber	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]
Howard Siegel	[     ]	[     ]
Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Joseph Perrello	[     ]	[     ]
Carol Roig	[     ]	[     ]

The following persons were also present:

Jennifer M. Flad, Executive Director  
Edward T. Sykes, Chief Executive Officer  
Julio Garaicoechea, Project Manager  
Walter F. Garigliano, Agency General Counsel

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

Resolution No. \_\_\_\_\_ - 19

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE AMYTRA DEVELOPMENT LLC, ELDRED ENTERTAINMENT, LLC AND ELDRED HOSPITALITY, LLC (COLLECTIVELY, THE “COMPANY”) PROJECT FROM NOVEMBER 1, 2019 THROUGH AND INCLUDING APRIL 30, 2020***

***WHEREAS***, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the “Act”), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

**WHEREAS**, on or about July 1, 2018, the Agency closed a lease/leaseback transaction with the Company consisting of the (i) reconstruction, renovation, rehabilitation, installation and equipping of a former restaurant and motel facility to include (a) approximately 3,064 square foot area of event space (“Event Space”); (b) approximately 10,629 square foot of restaurant space (“Restaurant”); (c) approximately 6,953 square foot of office space (“Office”); and (d) approximately 29,536 square foot of accommodation space (“Inn” together with Event Space, Restaurant collectively the, “Building”) situate on one (1) parcel of real estate consisting of approximately 37.93 acres located at 1040 Route 55, Town of Highland (“Town”), Highland, County of Sullivan (“County”), State of New York and identified on the Town tax map as Section 4, Block 1, Lot 3.1 (“Land”); (ii) construction and equipping of the Building; (iii) construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Project from the Agency to the Company; and

**WHEREAS**, on or about April 20, 2018, the Agency and the Company entered into an Agent Agreement and Project Agreement pursuant to which the Agency designated the Company its agent (“Agent Agreement”); and

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

**WHEREAS**, by email, dated October 1, 2019, the Company requested that the sales tax abatement period be extended to continue the construction 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, 2019 through and including April 30, 2020.

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

Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<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
Joseph Perrello	<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

The resolution was thereupon duly adopted.

**From:** [Julio Garaicoechea](mailto:Julio.Garaicoechea@delawareriversolar.com)  
**To:** [Julio Garaicoechea](mailto:Julio.Garaicoechea@delawareriversolar.com)  
**Subject:** FW: CSIDA w/ NY Thompson I, NY Thompson II, NY Tusten I  
**Date:** Thursday, October 10, 2019 2:42:49 PM

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**From:** Caroline Rizzo <caroline.rizzo@delawareriversolar.com>  
**Sent:** Wednesday, October 9, 2019 4:21 PM  
**To:** Julio Garaicoechea <juliog@sullivanida.com>  
**Subject:** Re: CSIDA w/ NY Thompson I, NY Thompson II, NY Tusten I

Hi Julio,

Here is the revised descriptions.

- NY Thompson I - All work is currently complete, but we are currently waiting on energization. We would like to keep the exemption in case there are any unexpected purchases.
- NY Thompson II - This project is in operation. We do not need to extend.
- NY Tusten I - This project is incomplete. We still need to install the pad install inverters, transformers, and combiner boxes. In addition, we need to set up string wiring, feeders, and lay out seeding and mulch.

Thanks!  
Caroline

On Tue, Oct 1, 2019 at 10:22 AM Julio Garaicoechea <[juliog@sullivanida.com](mailto:juliog@sullivanida.com)> wrote:  
Good Afternoon Caroline,

The Sales Tax Abatement Letter for NY Thompson I, LLC., NY Thompson II, LLC., and NY Tusten I, LLC. will expire on October 31, 2019. If you would like to extend the period please send a letter request for a six month extension. Briefly describe the work that needs to be completed in one or two sentences. The next meeting of the Board of Directors is on Monday, October 31, 2019. If you please submit a request by Friday, October 11<sup>th</sup> I will include a resolution on the Agenda. Please let me know your intention. Thank you!

Julio Garaicoechea  
Project Manager  
County of Sullivan Industrial Development Agency  
548 Broadway  
Monticello, New York 12701  
845-428-7575  
845-428-7576  
TDD 711  
***\*\*please note our new contact information\*\****

*This institution is an equal opportunity provider and employer.*

--

Caroline Rizzo  
Manager  
Project Development  
**Delaware River Solar**  
33 Irving Place  
New York, NY 10003  
O: 646-998-6458  
C: 516-784-8355

**RESOLUTION**

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The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[     ]	[     ]
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Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Joseph Perrello	[     ]	[     ]
Carol Roig	[     ]	[     ]

The following persons were also present:

Jennifer M. Flad, Executive Director  
Edward T. Sykes, Chief Executive Officer  
Julio Garaicoechea, Project Manager  
Walter F. Garigliano, Agency General Counsel

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

Resolution No. \_\_\_\_ - 19

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR  
THE NY THOMPSON I, LLC (“COMPANY”) PROJECT FROM NOVEMBER  
1, 2019 THROUGH AND INCLUDING APRIL 30, 2020***

***WHEREAS***, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the “Act”), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and



**WHEREAS**, on or about June 1, 2018, the Agency closed a lease/leaseback transaction with the Company consisting of the construction of an approximately 2 MW solar photovoltaic electricity generating facility that will be interconnected to the New York State Electric and Gas (“NYSEG”) electrical grid (“Project”). The Project is new construction and will be comprised of (a) racking to mount the solar modules; (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 a 13.59± acre of real estate which is a portion of an approximately 17.94 ± acres located along Sackett Lake Road, Town of Thompson (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as Section 28, Block 1, Lot 37.1 (“Land”); and

**WHEREAS**, the Agency and the Company entered into an Agent Agreement and Project Agreement, dated December 11, 2017 and a First Amendment to Agent and Project Agreement, dated November 19, 2018 pursuant to which the Agency designated the Company its agent (collectively, the “Agent Agreement”); and

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

**WHEREAS**, by email, dated October 9, 2019, the Company requested that the sales tax abatement period be extended to continue the construction 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, 2019 through and including April 30, 2020.

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

Ira Steingart	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Suzanne Loughlin	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Sean Rieber	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Edward T. Sykes	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Howard Siegel	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Scott Smith	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Paul Guenther	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Joseph Perrello	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Carol Roig	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain

The resolution was thereupon duly adopted.

**RESOLUTION**

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Paul Guenther	[     ]	[     ]
Joseph Perrello	[     ]	[     ]
Carol Roig	[     ]	[     ]

The following persons were also present:

Jennifer M. Flad, Executive Director  
Edward T. Sykes, Chief Executive Officer  
Julio Garaicoechea, Project Manager  
Walter F. Garigliano, Agency General Counsel

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

Resolution No. \_\_\_\_ - 19

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR  
THE NY TUSTEN I, LLC (“COMPANY”) PROJECT FROM NOVEMBER 1,  
2019 THROUGH AND INCLUDING APRIL 30, 2020***

***WHEREAS***, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the “Act”), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

**WHEREAS**, on or about April 8, 2019, the Agency closed a lease/leaseback transaction with the Company consisting of the construction of an approximately 1.968 MW solar photovoltaic electricity generating facility that will be interconnected to the New York State Electric and Gas (“NYSEG”) electrical grid (“Project”). The Project is new construction and will be comprised of (a) racking to mount the solar modules; (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 an approximately 16 ± acre of real estate located along Woodoak Drive, Town of Tusten (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as Section 14, Block 1, Lot 41.2 (“Land”); and

**WHEREAS**, the Agency and the Company entered into an Agent and Project Agreement, dated April 8, 2019 pursuant to which the Agency designated the Company its agent (“Agent Agreement”); and

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

**WHEREAS**, by email, dated October 9, 2019, the Company requested that the sales tax abatement period be extended to continue the construction 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, 2019 through and including April 30, 2020.

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

Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<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
Joseph Perrello	<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

The resolution was thereupon duly adopted.