

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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SPECIAL MEETING MINUTES

Tuesday, December 17, 2019

I. CALL TO ORDER

Chairman Steingart called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 3:07 PM in the Conference Room at the Southern Tier Title Agency Building, 548 Broadway, Monticello, NY 12701.

II. ROLL CALL

Members Present-

Ira Steingart
Edward Sykes
Howard Siegel
Scott Smith
Joseph Perrello

Members Absent-

Suzanne Loughlin
Sean Rieber
Paul Guenther
Carol Roig

Staff Present-

Jennifer Flad, Executive Director

Staff Absent-

Julio Garaicoechea, Project Manager

Others Present-

Walter Garigliano, Agency Counsel
Steven Vegliante, Project Counsel

III. NEW BUSINESS

Chairman Steingart asked for a motion to discuss the proposed resolution authorizing and approving the execution and delivery of one or more mortgages and related financing documents in favor of Ulster Savings Bank in an amount not to exceed \$1,500,000 relating to the **BRR Brothers III, LLC and Sullivan County Fabrication, Inc.** Project. Mr. Smith made a motion to discuss. Mr. Perrello seconded the motion. Attorney Garigliano explained that the Agency had recently adopted a resolution authorizing the execution and delivery of a \$3,000,000 mortgage to refinance some of the mortgages on the facility. As part of that refinancing, there are also two mortgages to Supermarket Parts Warehouse, another company owned by the owner of BRR Brothers III, LLC and Sullivan County Fabrication, Inc. As part of the security for these two loans, Ulster Savings Bank requires a collateral security mortgage behind the previously approved \$3,000,000 mortgage. He added that no mortgage recording tax exemption has been requested, as these two loans do not relate to the IDA Project. There being no further discussion, the Board voted and the resolution was unanimously approved.

IV. PUBLIC COMMENT

There were no comments.

V. ADJOURNMENT

On a motion made by Mr. Perrello and seconded by Mr. Sykes, the meeting was adjourned at approximately 3:10 PM.

Respectfully submitted:
Jennifer Flad, Executive Director
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