

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: Suzanne Loughlin, IDA Chairperson
Edward Sykes, IDA Vice Chairman
Carol Roig, IDA Secretary
Howard Siegel, IDA Treasurer & Chief Financial Officer
Scott Smith, IDA Assistant Treasurer
Paul Guenther, IDA Member
Sean Brooks, IDA Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
John Kiefer, IDA Chief Executive Officer
Walter Garigliano, Esq., IDA Counsel
FROM: Jennifer Flad, Executive Director
DATE: October 12, 2021

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

Date: Monday, October 18, 2021
Time: 11:00 AM
Location: Via Zoom Videoconference Call

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

Members of the public may attend the meeting by dialing 929-205-6099 and entering Meeting ID 678-518-8985 or by using the following meeting link:
<https://us06web.zoom.us/j/6785188985>

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

SEE REVERSE FOR AGENDA

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AMENDED MEETING AGENDA

Monday, October 18, 2021

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

September 13, 2021 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF ACTIVITY REPORT & FINANCIAL REPORT

VI. 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, 2021 Through and Including April 30, 2022

Resolution: Authorizing the Execution and Delivery of One or More Mortgages (and Related Financing Documents) in Favor of Jeff Bank in an Amount Not to Exceed \$600,000 Relating to the Doetsch Family III LLC Project

Resolution: Authorizing the Recapture of Unauthorized Sales and Use Tax Benefits from the Empire Resorts Real Estate II, LLC Project

Discussion and Approval: AgriBusiness Revolving Loan to Murray Bresky

Discussion: FY 2022 Agency Budget

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

##

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548 Broadway

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MEETING MINUTES

Monday, September 13, 2021

I. CALL TO ORDER

Chairperson Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:02AM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Howard Siegel
Carol Roig
Paul Guenther
Scott Smith
Sean Brooks

Members Absent-

None

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Walter Garigliano, Agency Counsel
George Duke, Brown Duke & Fogel, P.C.
Frank DeMayo, Town of Liberty Supervisor
Steven Vegliante, Town of Fallsburg Supervisor

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Siegel, and seconded by Mr. Guenther the minutes of the August 16, 2021 Regular Meeting were unanimously approved.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Smith, and seconded by Mr. Sykes, the schedule of payments showing 9 payments totaling \$15,619.61 was unanimously approved.

V. STAFF ACTIVITY REPORT

There were no questions.

VI. NEW BUSINESS

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the Board reviewed and discussed a resolution authorizing the Agency to provide funding to the **Partnership for Economic Development in Sullivan**

County, Inc. for the third quarter of 2021. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Guenther, and seconded by Mr. Siegel, the Board discussed a resolution imposing a moratorium under certain of the Agency's **Uniform Tax Exemption Policies**. During this lengthy discussion Mr. Guenther and Mr. Brooks exited the meeting.

VII. RECESS

On a motion made by Mr. Smith and seconded by Mr. Siegel the meeting was recessed at approximately 12:12PM and will reconvene on the same conference line following the meetings of the Sullivan County Funding Corporation and The Sullivan County Infrastructure Local Development Corporation.

VIII. RECONVENE

The Board reconvened at approximately 12:30PM and on a visual inspection the following members were present and absent:

Members Present-

Suzanne Loughlin
Edward Sykes
Howard Siegel
Carol Roig
Scott Smith

Members Absent-

Paul Guenther
Sean Brooks

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

IX. NEW BUSINESS

On a motion made by Mr. Smith and seconded by Mr. Siegel, the Board voted to table the resolution before them, imposing a moratorium under certain of the Agency's Uniform Tax Exempt Policies. Attorney Garigliano presented a revised resolution, imposing a temporary pause on receiving new applications under certain of the Agency's **Uniform Tax Exemption Policies** ("UTEPS"). On a motion made by Mr. Sykes and seconded by Mr. Smith, the Board reviewed and discussed the resolution. Chairperson called the motion to question, the Board voted, and the revised resolution was unanimously approved.

X. PUBLIC COMMENT AND ADJOURNMENT

Chairperson Loughlin asked those present for Public Comment. The Board recognized the comments of Ken Walter and Town of Liberty Supervisor Frank DeMayo. On a motion made by Mr. Sykes, and seconded by Mr. Siegel, the meeting was adjourned at approximately 12:44PM.

Respectfully submitted:

Julio Garaicoechea

##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**548 Broadway, Monticello, NY 12701****845-428-7575****REVISED SCHEDULE OF PAYMENTS: OCTOBER 18, 2021**

No.	Vendor	Description	Amount
1	Francotyp Postalia	Quarterly Postage Meter Rental 10/1/21 - 12/31/21	\$ 86.85
2	Garigliano Law Offices	Retainer October 2021	\$ 250.00
3	Garigliano Law Offices	Legal Fees re: Justin Sutherland Revolving Loan Allonges	\$ 600.00
4	New Southern Tier Title Agency LLC	Office Rent November 2021	\$ 2,700.00
5	RBT CPAs LLP	Additional Services re: 2020 Audited Financial Statement	\$ 3,288.10
6	Time Warner Cable	Telephone and Internet Service- October 2021	\$ 259.95
7	USDA Rural Development	RMAP Loan Repayment - October 2021	\$ 2,370.41
TOTAL			\$ 9,555.31

I certify that the payments listed above were audited by the Board of the IDA on October 18, 2021 and allowed in the amounts shown.
You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

10/18/2021_____
Signature_____
Date**Expenses Approved and Paid Since Last Regular Meeting (9/13/21)**

No.	Vendor	Description	Amount
1	AT&T Mobility	IDA Cell Phone Service	\$ 91.63
2	Cardmember Services	Zoom, GoDaddy, Adobe Acrobat	\$ 168.64
TOTAL			\$ 260.27

Other Expenses and Items Paid Since Last Regular Meeting (9/13/21)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 9/24/21, 10/8/21	\$ 17,324.25
TOTAL			\$ 17,324.25

ACTIVITY REPORT – SEPTEMBER 2021
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN
COUNTY FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY
INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION (TSCILDC)

October 12, 2021

At its regular monthly meeting on September 13, the IDA Board approved the quarterly payment for services to the **Partnership for Economic Development in Sullivan County, Inc.** The Board also discussed and adopted a resolution imposing a temporary pause on receiving new applications under certain of the IDA's **Uniform Tax Exemption Programs** (UTEPs). This pause, which will end on March 1, 2022, is intended to allow time for the IDA, in collaboration with the Sullivan County Legislature, to perform an in-depth review of the IDA's UTEPs. The last comprehensive UTEP review began in 2006 and concluded in 2008.

The Boards of the Sullivan County Funding Corporation (SCFC) and The Sullivan County Infrastructure Local Development Corporation (TSCILDC) also met on September 13, to conduct routine business.

Staff has prepared the proposed **2022 budget for the IDA**, and has distributed it to County officials in accordance with the General Municipal Law. The proposed budget is also available on the IDA's website at <http://www.sullivanida.com/budgets-and-reports/>. The IDA held a budget public information session on Wednesday, October 6th, at which time no questions or comments were received.

The proposed **SCFC and TSCILDC budgets** are also being prepared and will be made public in the coming days. All three agencies will adopt their 2022 budgets by November 1st, in accordance with the Public Authorities Law.

With respect to SCFC, **Monticello Industrial Park LLC** ("MIP") advised on September 14th that the conditions required for an automatic extension of the Option Agreement between SCFC and MIP have been met. MIP's option to purchase land located along Plaza Drive in the Village of Monticello, formerly owned by the County and intended for use as a landfill expansion, has now been extended to April 8, 2022.

Staff members participated in the IDA's required Sexual Harassment Prevention Training on October 12th.

The October IDA Board meeting will be held on Monday, October 18th at 11:00 AM via Zoom.

##

County of Sullivan IDA Balance Sheet Comparison

ASSETS	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Current Assets				
Cash & Cash Equivalents	\$ 5,517,313.00	\$ 6,052,645.61	\$ 6,003,038.46	\$ 5,905,807.16
Restricted Cash	\$ 1,471,692.00	\$ 1,222,396.72	\$ 1,348,769.08	\$ 1,461,706.77
Accounts Receivable	\$ 53,832.00	\$ 274,486.56	\$ 251,361.43	\$ 246,046.75
Prepaid Expense	\$ 2,700.00	\$ 2,700.44	\$ 2,700.44	\$ 2,700.44
Notes Receivable- Current	\$ 237,290.00	\$ 54,071.86	\$ 48,383.93	\$ 41,818.45
Due from Fed Agency	\$ -	\$ -	\$ -	\$ -
Due from Related Party	\$ -	\$ -	\$ -	\$ -
Total Current Assets	<u>\$ 7,282,827.00</u>	<u>\$ 7,606,301.19</u>	<u>\$ 7,654,253.34</u>	<u>\$ 7,658,079.57</u>
Non Current Assets				
Notes Receivable	\$ 62,088.00	\$ 49,655.47	\$ 39,038.54	\$ 54,951.38
Capital Assets	<u>\$ 3,207,541.00</u>	<u>\$ 3,207,540.67</u>	<u>\$ 3,210,665.19</u>	<u>\$ 3,210,665.19</u>
Total Non Current Assets	<u>\$ 3,269,629.00</u>	<u>\$ 3,257,196.14</u>	<u>\$ 3,249,703.73</u>	<u>\$ 3,265,616.57</u>
TOTAL ASSETS	<u>\$ 10,552,456.00</u>	<u>\$ 10,863,497.33</u>	<u>\$ 10,903,957.07</u>	<u>\$ 10,923,696.14</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 17,553.00	\$ 29,020.05	\$ 6,347.20	\$ (2,071.52)
Accrued Payroll	\$ 12,625.00	\$ 8,862.91	\$ 8,862.91	\$ 8,862.91
Unearned Revenue	\$ 21,000.00	\$ 48,002.77	\$ 48,002.77	\$ 48,002.77
Proj Escrow Liability	\$ 83,077.00	\$ 56,074.24	\$ 56,074.24	\$ 61,074.24
PILOT Escrow Liability	\$ 365,392.00	\$ 113,520.11	\$ 206,718.58	\$ 298,867.18
Sales Tax Escrow Liability	\$ 444,826.00	\$ 442,838.36	\$ 437,495.98	\$ 440,044.50
Current Portion of Note Payable	<u>\$ 22,893.00</u>	<u>\$ 23,472.50</u>	<u>\$ 23,590.06</u>	<u>\$ 23,708.21</u>
Total Current Liabilities	\$ 967,366.00	\$ 721,790.94	\$ 787,091.74	\$ 878,488.29
Non Current Liabilities				
Note Payable	<u>\$ 265,136.00</u>	<u>\$ 259,406.88</u>	<u>\$ 254,179.13</u>	<u>\$ 248,750.55</u>
TOTAL LIABILITIES	<u>\$ 1,232,502.00</u>	<u>\$ 981,197.82</u>	<u>\$ 1,041,270.87</u>	<u>\$ 1,127,238.84</u>
TOTAL NET POSITION	<u>\$ 9,319,954.00</u>	<u>\$ 9,882,299.51</u>	<u>\$ 9,862,686.20</u>	<u>\$ 9,796,457.30</u>

10/12/2021

County of Sullivan Industrial Development Agency
Profit & Loss Budget vs. Actual
January through September 2021

	Jan - Mar 21	Apr - Jun 21	Jul - Sep 21	Jan - Sep 21	2021 Budget
Ordinary Income/Expense					
Income					
4000 · Project Fees (one time)	193,155.18	2,747.99	10,909.22	206,812.39	194,000.00
4002 · Agency Annual Fees	509,067.00	2,500.00	0.00	511,567.00	515,567.00
4003 · Application Fees	0.00	250.00	250.00	500.00	2,000.00
4004 · Interest Income-Bank & CD	1,516.75	770.91	773.59	3,061.25	12,500.00
4005 · Interest Income- Loans	1,021.69	1,931.19	844.68	3,797.56	8,500.00
4006 · Late Fee & Misc. Income	0.00	181.47	2.93	184.40	500.00
4011 · Rental Income- Food Hub Bldg	875.00	0.00	0.00	875.00	0.00
4013 · Farm Assistance RLF	23,342.49	27,248.60	37,659.40	88,250.49	142,000.00
4022 · SCFC Mgt & Admin Svcs	0.00	0.00	10,000.00	10,000.00	40,000.00
4023 TSCILDC Mgt & Admin Svcs	0.00	0.00	0.00	0.00	12,000.00
Anticipated New Agency Fees	0.00	0.00	0.00	0.00	5,000.00
Total Income	728,978.11	35,630.16	60,439.82	825,048.09	932,067.00
Gross Profit	728,978.11	35,630.16	60,439.82	825,048.09	932,067.00
Expense					
6000 · Personnel **	57,519.84	69,603.80	71,404.65	198,528.29	272,800.00
6001 · Promotion (SC Partnership)	0.00	37,500.00	18,750.00	56,250.00	75,000.00
6002 · Subscriptions	449.54	1,468.39	715.23	2,633.16	5,000.00
6003 · Office Supplies & Misc. Exp.	5,415.24	1,684.24	1,337.67	8,437.15	15,000.00
6003.1 · Non Reimb. Legal Fees	34,243.98	2,750.00	7,381.80	44,375.78	60,000.00
6003.2 · Non Reimb. Accounting	0.00	4,600.00	4,600.00	9,200.00	9,200.00
6003.3 · Non Reimb. Consulting	0.00	380.00	190.00	570.00	5,000.00
6007 · Rent Expense	8,100.00	8,100.00	8,100.00	24,300.00	32,400.00
6008 · Telephone/Fax/Computer	1,020.58	1,076.52	963.11	3,060.21	3,000.00
6009 · Insurance	1,184.60	0.00	11,039.91	12,224.51	15,000.00
6010 · Postage	1,045.14	630.65	403.69	2,079.48	2,000.00
6012.3 · Conferences & Seminars	0.00	45.00	99.00	144.00	2,000.00
6035 Travel Expenses	0.00	0.00	0.00	0.00	2,500.00
6012.4 · Storage	0.00	0.00	2,993.88	2,993.88	2,400.00
Equipment Purchases- In House	0.00	3,124.52	0.00	3,124.52	1,000.00
6011 Repairs & Maintenance	0.00	0.00	0.00	0.00	250.00
6012.6 · Dues	1,500.00	4,500.00	0.00	6,000.00	6,650.00
6017 · Advertising	35.66	0.00	24.72	60.38	500.00
6012.5 Credit Reports	0.00	0.00	0.00	0.00	250.00
6040 Expense Reserve	0.00	0.00	0.00	0.00	3,000.00
6019 · Ret'd Ck/Svc Chrg	45.00	0.00	0.00	45.00	0.00
Total Expense	110,559.58	135,463.12	128,003.66	374,026.36	512,950.00
Net Ordinary Income	618,418.53	-99,832.96	-67,563.84	451,021.73	419,117.00
Net Income	618,418.53	-99,832.96	-67,563.84	451,021.73	419,117.00

Julio Garaicoechea

From: Julio Garaicoechea
Sent: Friday, October 8, 2021 11:51 AM
To: Julio Garaicoechea
Subject: FW: CSIDA w/ Amytra Development

From: nephrey@aol.com <nephrey@aol.com>
Sent: Friday, October 8, 2021 11:50 AM
To: Julio Garaicoechea <juliog@sullivanida.com>
Subject: Re: CSIDA w/ Amytra Development

Mr. Garaicoechea,

I would like to request a 6 month extension of our IDA sales tax benefits in order to complete the work on our water treatment plant and swimming pool. We will probably need to request an additional 6 month extension after that as the pool will not be completed until May due to weather constraints.

I will be sending you a signed letter regarding this request the beginning of next week.

If you need anything else, please let me know.

Thank you.

Daniel Silna
Member

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 8, 2021

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 in order to complete the work on the water treatment plant and swimming pool. We will probably need to request an additional six month extension after that as the pool will not be completed until May due to weather constraints.

Looking forward to your positive reply.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Daniel Silna". The signature is fluid and cursive, with the first name "Daniel" being more prominent than the last name "Silna".

Daniel Silna
Member

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on October 18,, 2021 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Carol Roig	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, 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. ____-21

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, 2021 THROUGH AND INCLUDING APRIL 30, 2022

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 March 19, 2018, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, which has been supplemented by the Company's November 6, 2019 letter to the Agency, requesting that the Agency consider undertaking a project 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 two (2) parcels of real estate, the first consisting of approximately 37.93± acres located at 1040 Route 55, Town of Highland (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as Section 4, Block 1, Lot 3.1 and the second consisting of approximately 2± acres being a portion of the 435.94± acre parcel identified on the Town tax map as Section 4, Block 1, Lot 2 (“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 has been previously extended and will expire; and

WHEREAS, by letter dated October 8, 2021, 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, 2021 through and including April 30, 2022.

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

Suzanne Loughlin	<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
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 18, 2021 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021,

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

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Carol Roig	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, 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. ____-21

RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A MORTGAGE (AND RELATED DOCUMENTS) IN FAVOR OF JEFF BANK (“BANK”) IN AN AMOUNT NOT TO EXCEED \$600,000.00 DOLLARS RELATING TO DOETSCH FAMILY III LLC (“COMPANY”) PROJECT

WHEREAS, on or about October 23, 2019, the Company presented an application (“Application”) to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) construction, reconstruction, renovation, rehabilitation, installation and equipping of two (2) buildings aggregating approximately 7,870+/- square feet intended to be used as a short-term lodging facility comprising a total of eight (8) units with bedrooms, bathrooms, living rooms, and kitchens (collectively, the “Buildings”) together with related parking accommodations (“Parking Accommodations”) situate on two (2) parcels of real estate consisting of approximately 0.64+/- acres located along State

Route 97 at 8 Hospital Road and Mitchell Avenue, Town of Delaware (“Town”), County of Sullivan, State of New York and identified on the Town’s tax map as Section 14, Block 5, Lot 29 and Section 15, Block 2, Lot 1 (“Land”); (ii) acquisition, construction and equipping of the Buildings and Parking Accommodations; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Buildings, the Parking Accommodations, the Land and the Equipment (collectively, the Buildings, the Parking Accommodations, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on or about November 18, 2019, the Agency and the Company entered in an Agent and Project Agreement; and

WHEREAS, on or about May 1, 2020, the Agency and the Company entered into various agreements with the Agency to obtain financial assistance, including without limitation, a Lease Agreement, Leaseback to Company and a Payment in Lieu of Tax Agreement (collectively, the “Transaction Documents”); and

WHEREAS, pursuant to a Commitment Letter, dated August 30, 2021, the Bank has approved a loan of SIX HUNDRED THOUSAND and 00/100 (\$600,000.00) DOLLARS to be secured by a mortgage on the land; and

WHEREAS, it is contemplated that the Agency will join in the execution of one or more mortgages (together with any and all related financing documents) which shall secure an amount not to exceed SIX HUNDRED THOUSAND and 00/100 (\$600,000.00) DOLLARS in favor of the Bank.

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

Section 1. The Chief Executive Officer or Chairman of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver one or more mortgages (together with any and all related financing documents) in favor of the Bank to secure and amount not to exceed SIX HUNDRED THOUSAND and 00/100 (\$600,000.00) DOLLARS thereby abating mortgage tax in an amount not to exceed SIX THOUSAND and 00/100 (\$6,000.00) DOLLARS all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chief Executive Officer or Chairman of the Agency shall approve, the execution thereof by the Chief Executive Officer or Chairman of the Agency to constitute conclusive evidence of such approval.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and

things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 3. These resolutions shall take effect immediately.

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

Suzanne Loughlin	<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
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

and therefore, the resolution was declared duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Agency with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened via videoconference on the 18th day of October, 2021, at 11:00 a.m. at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Carol Roig	[]	[]
Sean Brooks	[]	[]

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

Suzanne Loughlin	[] 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
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a (c) and 104, (iii) the meeting in all respects was duly held via videoconference as authorized by Chapter 417 of the Laws of 2021, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 18th day of October, 2021.

Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 18, 2021 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Carol Roig	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, 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. ____-21

RESOLUTION DIRECTING THE RECAPTURE OF UNAUTHORIZED SALES AND USE TAX BENEFITS FROM EMPIRE RESORTS REAL ESTATE II, LLC (“COMPANY”)

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 March 1, 2018, the Company and the Agency closed a lease/leaseback transaction consisting of the: (i) acquisition, construction, installation and equipping of a an approximately 124,000 square foot six-story building to include up to 162 rooms, mixed-use spaces including a coffee shop, a restaurant, a night club, and retail, and parking for up to 289 cars (the “EV Hotel”), situate on one (1) parcel of real estate consisting of approximately 22 acres located along Joyland Road and Thompsonville Road, Town of Thompson (“Town”), County of

Sullivan (“County”), State and identified on the Town tax map as all or a portion of tax map numbers 23.-1-54.6 (“Land”); (ii) acquisition, construction and equipping of the EV Hotel Project; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the EV Hotel, the Land and the Equipment (collectively, the EV Hotel, 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, by resolution, dated August 23, 2017 (“Resolution”), the Agency authorized the Company to act as its agent for the purposes of acquiring, constructing, installing and equipping the Facility and conferred on the Company certain financial assistance consisting of: (a) an exemption from all State and local sales and use tax for the purchases and rentals related to the Project with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (b) an exemption from mortgage recording tax, and (c) a partial abatement from real property taxes conferred through a certain payment in lieu of tax agreement requiring the Company to make payments in lieu of taxes (“PILOT”) for the benefit of each municipality and school district having taxing jurisdiction over the Project, (collectively, the sales and use tax exemption, the mortgage recording tax exemption, and the partial abatement from real property taxes, are hereinafter collectively referred to as the “Financial Assistance”). Provision of Financial Assistance is subject to the Company entering into this Agreement; and

WHEREAS, on or about March 1, 2018, the Agency and Company entered into an Agent and Project Agreement; and

WHEREAS, the Company has submitted Monthly Purchase Reports to the Agency indicating the taxable purchases made without payment of sales tax, and has submitted annual ST-340 Forms to the New York State Department of Taxation and Finance, indicating the total sales and use tax exemptions claimed; and

WHEREAS, during a review of these documents, the Agency became aware that the Company made purchases during the month of August, 2021, after the sales tax exemption period had ended on February 28, 2021; and

WHEREAS, as contemplated by Section 874 (10)-(12) of the General Municipal Law (“GML”), the Agency established a Project Recapture and Termination Policy which requires the recapture of financial assistance including sales and use tax exemption amounts not authorized by the Agency; and

WHEREAS, in accordance with Section 875(3) of the GML, if the Agency determines sales and use tax exemptions claimed by the Company were not authorized by the Agency, then the Agency shall recapture such sales and use tax benefits from the Company; and

WHEREAS, Tax Bulletin ST-385 (TB-ST-385) sets forth the procedure to be followed in the event the Agency must recapture unauthorized sales and use tax exemption benefits claimed.

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

Section 1. The Agency hereby makes the following findings:

- A. The Company made purchases during the month of August, 2021, after the sales tax exemption period had ended on February 28, 2021; and
- B. The total value of the sales and use tax exemption benefits claimed by the Company during the month of August, 2021 was in the amount of \$377.60.

Section 2. The Executive Director of the Agency is hereby authorized and directed to recapture the amount of sales and use tax exemption benefits claimed by the Company and not authorized by the Agency, which amount is \$377.60.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. These Resolutions shall take effect immediately

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

Suzanne Loughlin	<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
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Agency with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened via conference call on October 18, 2021 at 11:00 a.m. at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Carol Roig	[]	[]
Sean Brooks	[]	[]

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

Suzanne Loughlin	[] 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
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103(a) and (c) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via videoconference as authorized by Chapter 417 of the Laws of 2021, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 18th day of October, 2021.

Secretary

County of Sullivan Industrial Development Agency
9/22/21 DRAFT 2022 Budget - Revenues

	2020 Actual	2021 Budget	Current 9/1/21	Estimated Final 2021	2022 Budget
ANNUAL LEASE PAYMENTS (Annual Agency Fees)					
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.	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Be Neet LLC & Jeff Sanitation Inc.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Beaverkill Studio/ RJ Baker	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Bethel Performing Arts Center, LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
BRR Brothers III, LLC	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Canopy Liberty, LLC	2,500.00	0.00	0.00	0.00	0.00
Catskill Distilling Company, Ltd.	2,500.00	2,500.00	2,500.00	2,500.00	0.00
Catskill Hospitality Holding, LLC.	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
Center for Discovery, Inc.	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Center One Holdings LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
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 Cidery)	3,550.00	3,550.00	3,550.00	3,550.00	3,550.00
Doetsch Family III, LLC. (Seminary Hill Suites)	875.00	1,500.00	1,500.00	1,500.00	1,500.00
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)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREII, LLC. (EV Hotel)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Forestburgh Property, LLC.	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Four Goats LLC	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
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	0.00	0.00	0.00	0.00
Metallized Carbon Corporation	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
MHC 83, LLC (Former Canopy Liberty)	0.00	2,500.00	2,500.00	2,500.00	2,500.00
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
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	0.00	0.00	0.00	0.00
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
RGG Realty & Columbia Ice & Cold Storage	600.00	3,600.00	3,600.00	3,600.00	3,600.00
RHH Land, LLC	32,000.00	4,000.00	0.00	0.00	0.00
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	9,167.00	9,167.00	9,167.00	9,167.00	9,167.00
Sullivan Resorts, LLC	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
SVG 26, LLC.	0.00	0.00	0.00	0.00	2,500.00
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	0.00
Veria Lifestyle Inc. (Infrastructure)	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00
Veria Wellness Center	43,750.00	43,750.00	43,750.00	43,750.00	43,750.00
Veteran NY 55 Sturgis LLC	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
West Delaware Hydro	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Woodridge Family Restaurant	1,500.00	1,500.00	0.00	0.00	0.00
Yasgur Road Productions	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Total Annual Agency Fees	\$ 541,992.00	\$ 515,567.00	\$ 510,067.00	\$ 510,067.00	\$ 509,067.00
Anticipated New Agency Fees	0.00	5,000.00	0.00	1,000.00	5,000.00
TOTAL AGENCY FEES	\$ 541,992.00	\$ 520,567.00	\$ 510,067.00	\$ 511,067.00	\$ 514,067.00
OTHER REVENUES					
Building & Equipment Lease Payments	124,936.53	142,000.00	82,971.42	127,209.54	151,900.00
Interest Income - Loans	7,659.00	8,500.00	2,855.00	3,450.00	1,850.00
Interest Income - Bank & CD	12,127.00	12,500.00	3,058.00	4,500.00	4,500.00
Reimbursement from SCFC	40,000.00	40,000.00	15,000.00	20,000.00	20,000.00
Reimbursement from TSCILDC	12,000.00	12,000.00	0.00	12,000.00	12,000.00
Project Fees (One Time)	198,251.00	194,000.00	189,328.97	210,000.00	50,000.00
Application Fees	1,250.00	2,000.00	500.00	750.00	2,000.00
Late Fee & Misc.	122.00	500.00	184.40	185.00	500.00
TOTAL OTHER REVENUES	396,345.53	411,500.00	293,897.79	378,094.54	242,750.00
TOTAL REVENUES	\$938,337.53	\$932,067.00	\$803,964.79	\$889,161.54	\$756,817.00

County of Sullivan Industrial Development Agency
9/22/21 DRAFT 2022 Budget- Expenses

	2020 Actual	2021 Budget	Current 9/1/21	Estim. 2021 Final	2022 Budget
PROFESSIONAL SERVICES					
Accounting	9,737.00	9,200.00	9,200.00	10,000.00	9,200.00
General Consulting	27,259.00	5,000.00	95.00	2,000.00	5,000.00
Legal	23,382.00	60,000.00	26,985.22	60,000.00	60,000.00
TOTAL	\$60,378.00	\$74,200.00	\$36,280.22	\$72,000.00	\$74,200.00
SALARY & BENEFITS					
Executive Director	78,874.00	75,000.00	50,961.59	80,000.00	85,000.00
Chief Executive Officer	54,675.00	52,000.00	37,600.00	52,000.00	52,000.00
Project Manager	53,662.00	51,000.00	33,346.18	54,500.00	56,000.00
Administrative Technician	0.00	0.00	6,251.25	11,350.00	19,500.00
Financial & Accounting Analyst	28,835.00	39,800.00	23,216.70	23,250.00	0.00
Health Insurance	22,057.00	30,000.00	12,939.18	18,375.00	30,000.00
Payroll Expenses	23,381.00	25,000.00	15,952.18	24,500.00	24,500.00
TOTAL	\$261,484.00	\$272,800.00	\$180,267.08	\$263,975.00	\$267,000.00
DUES & SUBSCRIPTIONS					
Credit Reports	0.00	250.00	0.00	0.00	250.00
Economic Dev. Council Dues	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Subscriptions	5351.00	5,000.00	1,980.29	3,000.00	5,000.00
TOTAL	\$6,851.00	\$6,750.00	\$3,480.29	\$4,500.00	\$6,750.00
PROMOTION					
Advertising	227.00	500.00	60.38	250.00	500.00
Partnership for Economic Dev.	75,000.00	75,000.00	37,500.00	75,000.00	75,000.00
Pattern for Progress	0.00	5,150.00	5,150.00	4,500.00	5,150.00
TOTAL	\$75,227.00	\$80,650.00	\$42,710.38	\$79,750.00	\$80,650.00
OTHER OPERATING EXPENSES					
Rent	32,400.00	32,400.00	21,600.00	32,400.00	32,400.00
Telephone/Fax/Computer	3,517.00	3,000.00	2,218.73	3,150.00	3,000.00
Office Supplies and Misc. Expense	4,205.00	15,000.00	2,804.34	9,850.00	15,000.00
Travel Expenses	748.00	2,500.00	0.00	500.00	2,500.00
Insurance (IDA)	18,478.00	15,000.00	10,592.51	16,000.00	15,000.00
Postage	1,785.00	2,000.00	2,079.48	2,500.00	2,000.00
Repairs & Maintenance	0.00	250.00	0.00	0.00	250.00
Equipment Purchase	3,579.84	1,000.00	3,124.52	3,500.00	1,000.00
Conferences, Seminars, Workshops	180.00	2,000.00	95.00	500.00	2,000.00
Storage	2,753.00	2,400.00	2,993.88	3,000.00	2,400.00
Expense Reserve	0.00	3,000.00	0.00	0.00	3,000.00
TOTAL	\$67,645.84	\$78,550.00	\$45,508.46	\$71,400.00	\$78,550.00
TOTAL EXPENSES	\$471,585.84	\$512,950.00	\$308,246.43	\$491,625.00	\$507,150.00

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
BUDGET & FINANCIAL PLAN-- PARIS FORMAT
FY END 12/31/22

DRAFT 9/22/21

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2020	Current Year (Estimated) 2021	Next Year (Adopted) 2022	Proposed 2023	Proposed 2024	Proposed 2025
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$741,493.00	\$721,817.00	\$566,067.00	\$555,000.00	\$555,000.00	\$555,000.00
Rental & financing income	\$132,595.53	\$130,659.54	\$153,750.00	\$153,750.00	\$153,750.00	\$153,750.00
Other operating revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nonoperating Revenues						
Investment earnings	\$12,127.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00	\$4,500.00
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	\$52,122.00	\$32,185.00	\$32,500.00	\$32,500.00	\$32,500.00	\$32,500.00
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$938,337.53	\$889,161.54	\$756,817.00	\$745,750.00	\$745,750.00	\$745,750.00
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	\$216,046.00	\$221,100.00	\$212,500.00	\$220,000.00	\$220,000.00	\$220,000.00
Other employee benefits	\$43,987.00	\$42,875.00	\$54,500.00	\$60,000.00	\$60,000.00	\$60,000.00
Professional services contracts	\$60,283.00	\$70,000.00	\$74,200.00	\$100,000.00	\$100,000.00	\$100,000.00
Supplies and materials	\$10,958.00	\$15,000.00	\$18,250.00	\$18,250.00	\$18,250.00	\$18,250.00
Other operating expenditures	\$136,732.00	\$139,150.00	\$147,700.00	\$150,000.00	\$150,000.00	\$150,000.00
Nonoperating Expenditures						
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	\$3,579.84	\$3,500.00	\$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
Total Expenditures	\$471,585.84	\$491,625.00	\$507,150.00	\$548,250.00	\$548,250.00	\$548,250.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures	\$466,751.69	\$397,536.54	\$249,667.00	\$197,500.00	\$197,500.00	\$197,500.00