

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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MEETING MINUTES
Monday, October 18, 2021

I. CALL TO ORDER

Chairperson Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:05AM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Carol Roig
Paul Guenther
Scott Smith

Members Absent-

Howard Siegel
Sean Brooks

Staff Present-

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

Staff Absent-

None

Others Present-

Walter Garigliano, Agency Counsel
Joseph Abraham, *SC Democrat*
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes, and seconded by Mr. Smith the minutes of the September 13, 2021 Regular Meeting were unanimously approved.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Guenther, and seconded by Ms. Roig, the schedule of payments showing 9 payments totaling \$9,666.67 was unanimously approved.

V. STAFF ACTIVITY REPORT & FINANCIAL REPORT

There were no additions to the Staff Activity Report. Ms. Flad presented a Quarterly Financial Report to the Board consisting of a Balance Sheet showing a Total Net Position of \$9,796,457.30 and a Profit & Loss Statement showing Net Income of \$451,021.73. On a motion made by Mr. Guenther, and seconded by Mr. Smith, the Quarterly Financial Report was unanimously approved.

VI. NEW BUSINESS

On a motion made by Ms. Roig, and seconded by Mr. Sykes, the Board reviewed and discussed a 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. Attorney

Garigliano stated the project plans to complete construction of water supply treatment and a swimming pool. 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 Ms. Roig, the Board reviewed and discussed a 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. Mr. Sykes recused from the discussion and abstained from voting because he is a Director of the Jeff Bank. Due to a lack of quorum, the resolution was tabled to the next meeting.

On a motion made by Mr. Sykes, and seconded by Ms. Roig, the Board reviewed and discussed a resolution authorizing the recapture of unauthorized Sales and Use Tax benefits from the **Empire Resorts Real Estate II, LLC**. Project. Chairperson 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. Sykes, the Board reviewed and discussed an **AgriBusiness Revolving Loan to Murray Bresky**. Mr. Garaicoechea stated that Mr. Bresky is the owner of Murray's Chickens in Fallsburg, and that he plans to construct an animal waste lairage area for a total project cost of \$300,000. He requests \$100,000 from the AgriBusiness Revolving Loan Fund with complementary financing requested from Hudson Valley AgriBusiness Development Corporation (HVADC) for which the status is pending. Mr. Sykes made a motion to amend the resolution to include a provision that other financing be secured through HVADC prior to disbursement. Mr. Kiefer suggested that other financing could be secured from any other source, including owner equity. Attorney Garigliano stated that the project is in a late stage. After some discussion, Mr. Sykes requested to rescind his motion to amend. Chairperson Loughlin disclosed that Mr. Bresky is a sponsor of the Trevor Loughlin Foundation. Chairperson Loughlin called the motion to question, the Board voted, and the loan to Murray Bresky was unanimously approved.

Ms. Flad discussed the **FY 2022 Agency Budget** presented in the PARIS format and internal Agency format. She stated there have been no changes since originally presented to the Board and public in late September. A public information session was held on October 6, 2021 and no members of the public attended. She further stated that the Board must adopt the Agency Budget by November 1 and a special meeting will be required on or before November 1 to meet the public notice requirements.

VII. PUBLIC COMMENT AND ADJOURNMENT

Chairperson Loughlin asked the public for comment. There was none. On a motion made by Mr. Smith, and seconded by Mr. Guenther the meeting was adjourned at approximately 11:30AM.

Respectfully submitted:
Julio Garaicoechea, Project Manager

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