

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway

Monticello, New York 12701

Tel: (845) 428-7575

Fax: (845) 428-7577

TTY 711

www.sullivanida.com

MEETING MINUTES

Monday, July 11, 2022

I. CALL TO ORDER

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

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Howard Siegel
Carol Roig
Paul Guenther
Phil Vallone

Members Absent-

Scott Smith
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
William Frank, Agency Special Counsel
Joseph Abraham, *Sullivan County Democrat*
Mark McLewin, Sullivan Catskills Regional Food Hub, Inc.
Todd Erling, Hudson Valley AgriBusiness Development Corporation

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the minutes of the June 13, 2022 regular meeting were unanimously approved.

IV. BILLS AND COMMUNICATIONS

Ms. Flad added two payments to the Schedule of Payments: a payment to Garigliano Law Office in the amount of \$250.00 for the Catskill Hospitality Sales Tax Abatement Extension Legal Fee, and a payment to Stow Mini Storage in the amount of \$2,753.88. Attorney Garigliano asked to strike a payment to Garigliano Law Offices in the amount of \$1,500.00 relating to the Addenbrooke termination legal fee, as this amount will be amended. Ms. Flad recapped the revised Schedule of Payments showing 12 payments totaling \$13,733.55. On a motion made by Mr. Siegel, and seconded by Mr. Sykes, the revised schedule of payments adding the two payments and striking one payment as mentioned was unanimously approved.

V. STAFF ACTIVITY REPORT & QUARTERLY FINANCIAL REPORT

Ms. Flad shared information related to the Sullivan County Funding Corporation and The Sullivan County Infrastructure Local Development Corporation. Ms. Flad presented the Quarterly Financial Report.

VI. NEW BUSINESS

On a motion made by Ms. Roig, and seconded by Mr. Sykes, the Board reviewed and discussed a resolution appointing **NY Liberty II, LLC** as Agent of the Agency for the Purpose of Constructing the Project (Hereinafter defined); Making Certain Findings and Determinations with Respect to the Project; and Authorizing the Execution and Delivery of an Agent and Project Agreement between the Agency and the Company; Authorizing the Agency to execute a Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement and related documents with respect to the construction of the Project. 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. Sykes, the Board reviewed and discussed a resolution authorizing the acceptance and amendment of the Application for Agency Benefits dated March 15, 2022 submitted by **FSH Lodge at Neversink, LLC** and **7491 State Route 55 Property Co., LLC**; Amending Agency Resolution No. 15-22 adopted on April 11, 2022; Authorizing Amendment of the Agent and Project Agreement dated June 1, 2022; and Authorizing Execution and Delivery of One or More Mortgages to Secure a Loan from Walden Savings Bank in the Original Amount Not to Exceed \$7,750,000 Relating to the Company's project. Ms. Flad stated the Board appointed the Company as Agent of the Agency in April and the project is seeking an increase in the mortgage recording tax abatement requiring amendments to Agency documents. Attorney Frank stated that the original approval documents contemplated a mortgage tax abatement of \$68,000 and after seeking financing from Walden Savings Bank the mortgage is slightly higher requiring an increase in the mortgage tax abatement to \$77,385. Additionally, Attorney Frank noted that the Company is seeking an increase in the insurance deductible listed in Agent & Project Agreement to \$10,000 from \$2,500 based on the scope and size of the project. Attorney Frank disclosed that Blustein Shapiro Rich & Barone LLP represents Walden Savings Bank, however he is not handling the transaction. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

Attorney Frank exited the meeting at approximately 11:23 AM.

On a motion made by Mr. Siegel, and seconded by Mr. Sykes, the Board reviewed and discussed a resolution extending the Sales Tax Abatement Period for the **Catskill Hospitality Holding, LLC** and **Catskill Hospitality Operating, LLC**. Project from August 1, 2022 through and including January 31, 2023. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

The Board discussed operations of the **Sullivan Catskills Regional Food Hub, Inc.** with Chairman of the Board Mark McLewin.

VII. PUBLIC COMMENT AND ADJOURN

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Sykes, and seconded by Mr. Smith, the meeting was adjourned at approximately 11:58 AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

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