

**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:** 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  
Philip Vallone, IDA Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potossek, Sullivan County Manager  
John Kiefer, IDA Chief Executive Officer  
Walter Garigliano, Esq., IDA Counsel  
**FROM:** Jennifer Flad, Executive Director  
**DATE:** October 11, 2022

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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:** Monday, October 17, 2022  
**Time:** 11:00 AM  
**Location:** Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

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

Meeting documents will be posted online [here](#).

**SEE REVERSE FOR AGENDA**

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**MEETING AGENDA**  
**Monday, October 17, 2022**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

September 12, 2022 Regular Meeting; September 29, 2022 Special Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. STAFF ACTIVITY REPORT & QUARTERLY FINANCIAL REPORT**

**VI. NEW BUSINESS**

Resolution: Authorizing Execution and Delivery of One or More Mortgages and Related Documents Securing a Loan from Bank of America, N.A. in an Aggregate Amount Not to Exceed Eighteen Million One Hundred Thousand and 00/100 (\$18,100,000) Dollars Relating to the Mogenavland LLC Project

Discussion and Approval: Proposed FY 2023 Budget

Any and All Other Business Before the Board

**VII. PUBLIC COMMENT AND ADJOURN**

**##**

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**MEETING MINUTES**  
**Monday, September 12, 2022**

**I. CALL TO ORDER**

Chairperson Suzanne Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:14 AM via video conference.

**II. ROLL CALL**

***Members Present-***

Suzanne Loughlin  
Edward Sykes  
Howard Siegel  
Scott Smith  
Phil Vallone  
Sean Brooks

***Members Absent-***

Carol Roig  
Paul Guenther

***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, *Sullivan County Democrat*  
Erin Long, Superintendent of Schools, Tri-Valley Central School

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Siegel, and seconded by Mr. Smith, the minutes of the August 8, 2022 regular meeting were unanimously approved.

**IV. BILLS AND COMMUNICATIONS**

Ms. Flad added two additional payments (below) to the Revised Schedule of Payments for a total of 13 payments and adjusting the total balance up to \$20,785.83.

- Shepstone Management Company, Cost-Benefit Analysis for Doetsch Family III, LLC. Project \$1,400.00
- Mike Preis, Inc. Cyber Insurance Policy \$3,787.61

On a motion made by Mr. Siegel, and seconded by Mr. Sykes, the Schedule of Payments was unanimously approved.

**V. STAFF ACTIVITY REPORT**

There were no questions.

**VI. NEW BUSINESS**

On a motion made by Mr. Sykes, an seconded by Mr. Siegel, 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 2022. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes, and seconded by Mr. Vallone, the Board reviewed and discussed a resolution appointing **Doetsch Family III, LLC** as Agent of the Agency for the Purpose of Constructing the Project; Making Certain Findings and Determinations; and Authorizing the Execution and Delivery of Project Documents (9291 State Route 97, Callicoon, Town of Delaware). Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes, and seconded by Mr. Smith, the Board reviewed and discussed a resolution extending the Sales Tax Abatement Period for the **Empire Resorts Real Estate I, LLC Project** from October 1, 2022 through and including March 31, 2023. Ms. Flad noted that the Company is continuing execution of the project as contemplated and is scheduled to complete by Spring 2023. Chairperson called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes, and seconded by Mr. Smith, the Board reviewed and discussed a resolution extending the Sales Tax Abatement Period for the **Empire Resorts Real Estate II, LLC Project** from October 1, 2022 through and including March 31, 2023. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

Ms. Flad presented a draft proposed **FY 2023 Budget**. She noted that the Agency will update the document at the next regular meeting to reflect final figures and recommend for approval and submission to New York State via the PARIS Reporting System. There were no questions.

**VII. PUBLIC COMMENT AND ADJOURN**

Chairperson Loughlin asked those present for public comment. The Board recognized the comments of Joseph Abraham. On a motion made by Mr. Sykes, and seconded by Mr. Vallone, the meeting was adjourned at approximately 11:27 AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

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**MEETING MINUTES**

**Thursday, September 29, 2022**

**I. CALL TO ORDER**

Chairperson Suzanne Loughlin called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 12:10 PM in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

**II. ROLL CALL**

***Members Present-***

Suzanne Loughlin  
Edward Sykes  
Carol Roig  
Howard Siegel  
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

**III. BILLS AND COMMUNICATIONS**

Ms. Flad presented the Board with a Revised Schedule of Payments showing 7 payments totaling \$10,446.02. On a motion made by Mr. Siegel, and seconded by Mr. Sykes, the Board voted and the Revised Schedule of Payments was unanimously approved.

**IV. NEW BUSINESS**

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Board reviewed and discussed a resolution appointing **Monticello Industrial Park, LLC.** as Agent of the Agency for the Purpose of Constructing the Project; Making Certain Findings and Determinations; and Authorizing the Execution and Delivery of Project Documents. Mr. Sykes indicated the Cost Benefit Analysis show there were only construction jobs. Attorney Garigliano stated that the application before the Board is only for infrastructure, and that the Board should anticipate another application for vertical construction. Mr. Guenther asked how many jobs will be permanent after vertical construction. Attorney Garigliano responded that is not clear whether the site will be warehousing or distribution and that will determine

how many jobs will be created in the future. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Chairperson Loughlin, and seconded by Mr. Guenther, the Board authorized opening new checking account at Jeff Bank and closing the current checking account at Jeff Bank due to issues of fraud. Chairperson Loughlin called the motion to question. Mr. Sykes recused from discussion because he is a Director of Jeff Bank. The Board voted and the motion was carried as follows:

Suzanne Loughlin	<input checked="" 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 checked="" type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Phillip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

Ms. Flad shared with the Board that there will be a Public Session on October 7<sup>th</sup> at 9:30AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701 for the public to inspect and submit comment on the proposed **2023 Budget**, a copy of which can be found on the Agency's website. Additionally, Ms. Flad updated the Board on the search for an **Economic Development Coordinator**.

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, and the Board voted to enter **Executive Session** to discuss matters leading to the employment of a particular person at approximately 12:31 PM.

On a motion made by Mr. Vallone, and seconded by Mr. Guenther, the Board voted to exit **Executive Session** at approximately 12:34 PM.

## VII. PUBLIC COMMENT AND ADJOURN

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Siegel, and seconded by Ms. Roig, the meeting was adjourned at approximately 12:35 PM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY****548 Broadway, Monticello, NY 12701****845-428-7575****REVISED SCHEDULE OF PAYMENTS: OCTOBER 17, 2022**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Cardmember Services	Zoom & Adobe Subscriptions	\$ 31.18
2	FP Mailing Solutions	Postage Meter Rental 10/1/22 - 12/31/22	\$ 91.20
3	Walter F. Garigliano	Monthly Retainer: October 2022	\$ 250.00
4	Kristt Kelly Office Systems	Office Supplies	\$ 28.99
5	New Southern Tier Title Agency	Office Rent: November 2022	\$ 2,700.00
6	Shepstone Management Company	Cost Benefit Analysis: Monticello Industrial Park LLC	\$ 2,450.00
7	USDA Rural Development	RMAP Loan Payment October 2022	\$ 2,370.41
<b>TOTAL</b>			<b>\$ 7,921.78</b>

I certify that the payments listed above were audited by the Board of the IDA on October 17, 2022 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

10/17/2022\_\_\_\_\_  
**Signature****Date****Expenses Approved and Paid Since Last Approved Schedule of Payments (9/29/22)**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
	none		
<b>TOTAL</b>			<b>\$ -</b>

**Other Expenses and Items Paid Since Last Approved Schedule of Payments (9/29/22)—no approval required**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Payroll Expenses	Payroll Check Date: 10/7/22	\$ 8,368.88
<b>TOTAL</b>			<b>\$ 8,368.88</b>

**ACTIVITY REPORT – SEPTEMBER 2022**  
**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN COUNTY**  
**FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL**  
**DEVELOPMENT CORPORATION (TSCILDC)**

October 1st, 2022

The IDA Board held its regular monthly meeting September 12<sup>th</sup>. At the meeting, the Board authorized the third quarter 2022 payment for services to the **Partnership for Economic Development in Sullivan County, Inc.**; approved the **Doetsch Family III LLC** project, for the development of a small lodging facility in the hamlet of Callicoon, Town of Delaware; and authorized extensions of the sales tax abatement periods for the **Empire Resorts Real Estate I, LLC (Golf)** and **Empire Resorts Real Estate II, LLC (Alder Hotel)** projects in the Town of Thompson.

During September staff prepared the IDA's draft **2023 Budget**. The draft budget has been delivered to local officials and posted on our website [www.sullivanida.com](http://www.sullivanida.com). At 9:30 AM on Friday, October 7<sup>th</sup>, an IDA representative was available in the Legislative Committee Room at the Government Center to hear any public comments on the budget. No comments were received at that time. The IDA will continue to accept comments, verbally or in writing, until October 12<sup>th</sup>.

The IDA, SCFC, and TSCILDC will each meet on October 17<sup>th</sup>. At that time each agency will adopt its 2023 budget, to be submitted to the New York State Authorities Budget Office and various state and local officials by November 1<sup>st</sup>.

There was a special meeting of the IDA Board on Thursday, September 29<sup>th</sup>, at which time the Board approved the **Monticello Industrial Park LLC** application for benefits. The project involves the development of roadways and infrastructure on the former Sullivan County landfill expansion parcel in the Village of Monticello.

Also related to **Monticello Industrial Park LLC**, on October 7<sup>th</sup> the Company exercised its option to purchase the landfill expansion parcel from the Sullivan County Funding Corporation.

The IDA, SCFC, and TSCILDC Boards have resumed **in-person meetings**. Unless otherwise posted, meetings will be held in the Legislative Committee Room at the Sullivan County Government Center. Meetings are also livestreamed on the IDA, SCFC, and TSCILDC YouTube channels.

##



**County of Sullivan IDA Balance Sheet Quarterly Report**

ASSETS	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Current Assets				
Cash & Cash Equivalents	\$ 6,323,831.00	\$ 6,575,976.00	\$ 6,816,642.00	\$ 6,755,656.00
Revolving Loan & Lease Funds	\$ 1,007,227.00	\$ 1,157,405.00	\$ 975,320.00	\$ 971,322.00
Accounts Receivable	\$ 17,182.00	\$ 25,115.00	\$ 57,193.00	\$ 38,938.00
Prepaid Expenses	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00	\$ 2,700.00
Notes Receivable- Current	\$ 39,170.00	\$ 35,130.00	\$ 39,450.00	\$ 36,149.00
Total Current Assets	<u>\$ 7,390,110.00</u>	<u>\$ 7,796,326.00</u>	<u>\$ 7,891,305.00</u>	<u>\$ 7,804,765.00</u>
Non Current Assets				
Notes Receivable	\$ 54,035.00	\$ 43,914.00	\$ 135,235.00	\$ 165,888.00
Capital Assets	\$ 3,014,928.00	\$ 3,032,258.00	\$ 3,037,848.00	\$ 3,045,812.00
Total Non Current Assets	<u>\$ 3,068,963.00</u>	<u>\$ 3,076,172.00</u>	<u>\$ 3,173,083.00</u>	<u>\$ 3,211,700.00</u>
TOTAL ASSETS	<u>\$ 10,459,073.00</u>	<u>\$ 10,872,498.00</u>	<u>\$ 11,064,388.00</u>	<u>\$ 11,016,465.00</u>
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 18,924.00	\$ 43,173.00	\$ 24,035.00	\$ 12,642.00
Accrued Payroll	\$ 4,109.00	\$ (155.00)	\$ 527.00	\$ (155.00)
Unearned Revenue (Proj. Annual Lease Pmts)	\$ 195,750.00	\$ -	\$ -	\$ -
Current Portion of Note Payable	\$ 23,356.00	\$ 23,473.00	\$ 23,590.00	\$ 23,708.00
Total Current Liabilities	<u>\$ 242,139.00</u>	<u>\$ 66,491.00</u>	<u>\$ 48,152.00</u>	<u>\$ 36,195.00</u>
Non Current Liabilities				
Note Payable	\$ 242,406.00	\$ 237,448.00	\$ 229,926.00	\$ 223,816.00
TOTAL LIABILITIES	<u>\$ 484,545.00</u>	<u>\$ 303,939.00</u>	<u>\$ 278,078.00</u>	<u>\$ 260,011.00</u>
TOTAL NET POSITION	<u>\$ 9,974,528.00</u>	<u>\$ 10,568,559.00</u>	<u>\$ 10,786,310.00</u>	<u>\$ 10,756,454.00</u>

The above balance sheet does not include sales tax escrows, project escrows, or PILOT escrows, which are shown below.

	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Sales Tax Escrow Funds	\$ 261,612.00	\$ 254,657.00	\$ 243,176.00	\$ 237,547.00
PILOT Escrow Funds	\$ 350,266.00	\$ 103,523.00	\$ 158,948.00	\$ 226,152.00
Project Escrow Funds	\$ 63,077.00	\$ 73,077.00	\$ 83,077.00	\$ 93,077.00
Total Escrow Funds Held by IDA:	<u>\$ 674,955.00</u>	<u>\$ 431,257.00</u>	<u>\$ 485,201.00</u>	<u>\$ 556,776.00</u>

*10/11/2022  
accrual basis*

### CSIDA CAPITAL ASSETS

#### EQUIPMENT PURCHASED TO LEASE

<u>Name</u>	<u>Value</u>
Catskill Brewery	\$ 124,574.00
Catskill Brewery Brewhouse	\$ 202,111.00
Catskill brewery Canning Line	\$ 164,350.00
Catskill Brewery Equipment 2017	\$ 112,289.00
Catskill Brewery Van	\$ 44,375.00
Locust Grove Slaughter Equipment	\$ 37,390.00
Prohibition Distillery	\$ 134,139.00
Roscoe Beer #1 (Not Grant Funded)	\$ 133,588.00
Roscoe Beer #2	\$ 68,357.00
Sullivan County Farms- Fleishers Equipment	\$ 33,739.00
Sullivan County Farms- Smoker etc.	\$ 39,485.00
SCRFH Cooler/ Freezer Boxes	\$ 100,062.00
SCRFH Cooler/ Freezer Machinery	\$ 70,679.00
SCRFH Generator	\$ 39,602.00
SCRFH Misc. Equipment	\$ 42,761.00
SCRFH Van 1	\$ 46,908.00
SCRFH Van 2	\$ 44,775.00
Seminary Hill #1 (Not Grant Funded)	\$ 104,929.00
Seminary Hill #2	\$ 109,010.00
SVG 26 LLC	\$ 453,096.00
TOTAL EQUIPMENT PURCHASED TO LEASE	\$ 2,106,219.00
 EQUIPMENT: IN HOUSE	 \$ 26,392.00
 BUILDING: 92 COMMERCE DRIVE	 \$ 1,603,585.00
 less accumulated depreciation	 \$ (690,384.00)
 TOTAL CAPITAL ASSETS 9/30/22	 \$ 3,045,812.00

# County of Sullivan Industrial Development Agency

## Profit & Loss Budget vs. Actual

	2022					
	Jan-Mar 2022	Apr-Jun 2022	Jul-Sep 2022	2022 YTD	2022 Budget	% of Budget
<b>Ordinary Income/Expense</b>						
<b>Income</b>						
4000 · Project Fees (one time)	\$ 65,391.00	\$ 395,014.00	\$ 29,168.00	\$ 489,573.00	\$ 50,000.00	979.15%
4002 · Agency Annual Fees	\$ 510,567.00	\$ 1,000.00	\$ 3,584.00	\$ 515,151.00	\$ 509,067.00	101.20%
4003 · Application Fees	\$ 750.00	\$ 1,000.00	\$ 1,000.00	\$ 2,750.00	\$ 2,000.00	137.50%
4004 · Interest Income-Bank & CD	\$ 850.00	\$ 853.00	\$ 912.00	\$ 2,615.00	\$ 4,500.00	58.11%
4005 · Interest Income- Loans	\$ 864.00	\$ 1,203.00	\$ 1,911.00	\$ 3,978.00	\$ 1,850.00	215.03%
4006 · Late Fee & Misc. Income	\$ 55.00	\$ 20.00	\$ -	\$ 75.00	\$ 500.00	15.00%
4011 · Rental Income- Food Hub Bldg	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
4013 · Farm Assistance RLF	\$ 39,225.00	\$ 28,738.00	\$ 34,987.00	\$ 102,950.00	\$ 151,900.00	67.77%
4022 · SCFC Mgt & Admin Svcs	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 15,000.00	\$ 20,000.00	75.00%
4023 TSCILDC Mgt & Admin Svcs	\$ -	\$ -	\$ -	\$ -	\$ 12,000.00	0.00%
Anticipated New Agency Fees	\$ -	\$ -	\$ -	\$ -	\$ 5,000.00	0.00%
<b>Total Income</b>	<b>\$ 622,702.00</b>	<b>\$ 432,828.00</b>	<b>\$ 76,562.00</b>	<b>\$ 1,132,092.00</b>	<b>\$ 756,817.00</b>	<b>149.59%</b>
<b>Gross Profit</b>	<b>\$ 622,702.00</b>	<b>\$ 432,828.00</b>	<b>\$ 76,562.00</b>	<b>\$ 1,132,092.00</b>	<b>\$ 756,817.00</b>	<b>149.59%</b>
<b>Expense</b>						
6000 · Personnel **	\$ 50,670.00	\$ 54,602.00	\$ 63,667.00	\$ 168,939.00	\$ 267,000.00	63.27%
6001 · Promotion (SC Partnership)	\$ -	\$ 25,000.00	\$ 25,000.00	\$ 50,000.00	\$ 75,000.00	66.67%
6002 · Subscriptions	\$ 1,202.00	\$ 635.00	\$ 684.00	\$ 2,521.00	\$ 5,000.00	50.42%
6003 · Office Supplies & Misc. Exp.	\$ 1,804.00	\$ 2,719.00	\$ 698.00	\$ 5,221.00	\$ 15,000.00	34.81%
6003.1 · Non Reimb. Legal Fees	\$ 750.00	\$ 23,737.00	\$ 750.00	\$ 25,237.00	\$ 60,000.00	42.06%
6003.2 · Non Reimb. Accounting	\$ -	\$ 9,200.00	\$ 6,348.00	\$ 15,548.00	\$ 9,200.00	169.00%
6003.3 · Non Reimb. Consulting	\$ -	\$ 2,060.00	\$ 938.00	\$ 2,998.00	\$ 5,000.00	59.96%
6007 · Rent Expense	\$ 8,100.00	\$ 8,100.00	\$ 8,100.00	\$ 24,300.00	\$ 32,400.00	75.00%
6008 · Telephone/Fax/Computer	\$ 1,081.00	\$ 1,296.00	\$ 1,121.00	\$ 3,498.00	\$ 3,000.00	116.60%
6009 · Insurance	\$ 6,273.00	\$ -	\$ 8,396.00	\$ 14,669.00	\$ 15,000.00	97.79%
6010 · Postage	\$ 1,062.00	\$ 237.00	\$ 291.00	\$ 1,590.00	\$ 2,000.00	79.50%
6012.3 · Conferences & Seminars	\$ 145.00	\$ 150.00	\$ -	\$ 295.00	\$ 2,000.00	14.75%
6035 Travel Expenses	\$ 16.00	\$ 209.00	\$ -	\$ 225.00	\$ 2,500.00	9.00%
6012.4 · Storage	\$ -	\$ -	\$ 2,754.00	\$ 2,754.00	\$ 2,400.00	114.75%
Equipment Purchases- In House	\$ -	\$ -	\$ -	\$ -	\$ 1,000.00	0.00%
6011 Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 250.00	0.00%
6012.6 · Dues	\$ 6,600.00	\$ -	\$ -	\$ 6,600.00	\$ 6,650.00	99.25%
6017 · Advertising	\$ 57.00	\$ -	\$ 1,201.00	\$ 1,258.00	\$ 500.00	251.60%
6012.5 Credit Reports	\$ -	\$ -	\$ -	\$ -	\$ 250.00	0.00%
6040 Expense Reserve	\$ -	\$ -	\$ -	\$ -	\$ 3,000.00	0.00%
6019 · Ret'd Ck/Svc Chrg	\$ 50.00	\$ 65.00	\$ -	\$ 115.00	\$ -	n/a
<b>Total Expense</b>	<b>\$ 77,810.00</b>	<b>\$ 128,010.00</b>	<b>\$ 119,948.00</b>	<b>\$ 325,768.00</b>	<b>\$ 507,150.00</b>	<b>64.24%</b>
<b>Net Ordinary Income</b>	<b>\$ 544,892.00</b>	<b>\$ 304,818.00</b>	<b>\$ (43,386.00)</b>	<b>\$ 806,324.00</b>	<b>\$ 249,667.00</b>	
<b>Net Income</b>	<b>\$ 544,892.00</b>	<b>\$ 304,818.00</b>	<b>\$ (43,386.00)</b>	<b>\$ 806,324.00</b>	<b>\$ 249,667.00</b>	

print date 10/13/22

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 17, 2022, 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 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	[     ]	[     ]
Carol Roig	[     ]	[     ]
Howard Siegel	[     ]	[     ]
Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Sean Brooks	[     ]	[     ]
Philip Vallone	[     ]	[     ]

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. \_\_-22

***RESOLUTION OF THE AGENCY AUTHORIZING EXECUTION AND DELIVERY OF ONE OR MORE MORTGAGES AND RELATED DOCUMENTS SECURING A LOAN FROM BANK OF AMERICA, N.A. (“BOA”), IN AN AGGREGATE AMOUNT NOT TO EXCEED EIGHTEEN MILLION ONE HUNDRED THOUSAND AND 00/100 (\$18,100,000.00) DOLLARS RELATING TO THE MOGENAVLAND LLC (“COMPANY”) PROJECT***

***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 August 31, 2010, the Company and the Agency closed a straight lease transaction consisting of the (i) acquisition, construction, reconstruction, rehabilitation, renovation, installation and equipping of a summer camp including, but not limited to bunkhouses,

kitchen, dining hall, gymnasium, offices and other recreational buildings, fields, pools, tennis courts (collectively, the “Tusten Camp Buildings and Grounds”) situate on two (2) parcels of real estate consisting of approximately 385.3± acres located along Camp Utopia Road in the Hamlet of Narrowsburg, Town of Tusten, County of Sullivan (“County”), State and identified on the Town of Tusten tax map as Section 7.C, Block 1, Lots 1 and 2 (collectively, the “Tusten Land”) and related facilities an interest in which the Agency is to acquire; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Tusten Equipment”); and (iii) construction of improvements to the Tusten Camp Buildings and Grounds, the Tusten Land and the Tusten Equipment (collectively, the Tusten Camp Buildings and Grounds, the Tusten Land and the Tusten Equipment are referred to as the “Tusten Facility” or the “Tusten Project”); and

**WHEREAS**, on or about August 31, 2010, the Company and the Agency closed a straight lease transaction consisting of the (i) acquisition, construction, reconstruction, rehabilitation, renovation, installation and equipping of a summer camp including, but not limited to bunkhouses, kitchen, dinning hall, gymnasium, offices and other recreational buildings, fields, pools, tennis courts (collectively, the “Bethel Camp Buildings and Grounds”) situate on four (4) parcels of real estate consisting of approximately 95.85± acres located along Laymon and Ranger Roads in the Town of Bethel, County, State and identified on the Town of Bethel tax map as Section 11, Block 1, Lot 20.3 and Section 16, Block 1, Lots 19, 20 and 35 (collectively, the “Bethel Land”) and related facilities an interest in which the Agency is to acquire; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Bethel Equipment”); and (iii) construction of improvements to the Bethel Camp Buildings and Grounds, the Bethel Land and the Bethel Equipment (collectively, the Bethel Camp Buildings and Grounds, the Tusten Camp Buildings and Grounds, the Bethel Land, the Tusten Land, the Bethel Equipment, the Tusten Equipment, the Tusten Facility and the Tusten Project are referred to as the “Facility” or the “Project”); and

**WHEREAS**, on or about September 21, 2022, the Company requested that the Agency join in execution of a mortgage to secure a loan from BOA, in an aggregate amount not to exceed Eighteen Million One Hundred Thousand and 00/100 (\$18,100,000.00) Dollars; and

**WHEREAS**, it is contemplated that the Agency will join in one or more mortgages and related documents securing a loan from BOA, in an aggregate amount not to exceed Eighteen Million One Hundred Thousand and 00/100 (\$18,100,000.00) Dollars.

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

Section 1. The Chairperson or Executive Director of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver one or more mortgages and related documents securing a loan from BOA, in an aggregate amount not to exceed Eighteen Million One Hundred Thousand and 00/100 (\$18,100,000.00) Dollars.

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 executed for and on behalf of the Agency.

Section 3. 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
Carol Roig	<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
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<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 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 in public session on October 17, 2022 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

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

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
Carol Roig	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Howard Siegel	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Scott Smith	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Paul Guenther	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Sean Brooks	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Philip Vallone	[ ] 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 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 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

***IN WITNESS WHEREOF***, I have hereunto set my hand and seal on the 17<sup>th</sup> day of October, 2022.

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Carol Roig, Secretary



**County of Sullivan Industrial Development Agency**  
**DRAFT 2023 Budget as of September 30, 2022- Revenues**

	2021 Actual	2022 Budget	Current 9/30/22	Estimated 2022 Final	Proposed 2023
<b>ANNUAL LEASE PAYMENTS (Annual Agency Fees)</b>					
234 Main Street, LLC	250.00	1,250.00	3,000.00	3,000.00	3,000.00
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	0.00	0.00	0.00
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
Catskill Distilling Company, Ltd.	2,500.00	0.00	0.00	0.00	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	0.00
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)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
<b>Doetsch Family III, LLC (Old Ross House)</b>	<b>0.00</b>	<b>0.00</b>	<b>250.00</b>	<b>250.00</b>	<b>750.00</b>
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
<b>Fay Hospitality Catskills LLC</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,000.00</b>	<b>12,000.00</b>
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
FSH Lodge at Neversink, LLC	0.00	0.00	1,667.00	1,667.00	4,000.00
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	0.00
Loughlin & Billig, P.C.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Metallized Carbon Corporation	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
MHC 83, LLC (Former Canopy Liberty)	2,500.00	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
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	0.00
RGG Realty & Columbia Ice & Cold Storage	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
Rock Meadow Partners	6,000.00	6,000.00	6,000.00	6,000.00	3,000.00
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	0.00
Sunset Lake Local Development Corporation	0.00	0.00	1,000.00	1,000.00	5,000.00
SVG 26, LLC.	0.00	2,500.00	2,500.00	2,500.00	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	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00
Yasgur Road Productions	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
<b>Total Annual Agency Fees</b>	<b>\$ 511,817.00</b>	<b>\$ 510,317.00</b>	<b>\$ 513,234.00</b>	<b>\$ 516,234.00</b>	<b>\$ 502,317.00</b>
Anticipated New Agency Fees	0.00	5,000.00	0.00	0.00	0.00
<b>TOTAL AGENCY FEES</b>	<b>\$ 511,817.00</b>	<b>\$ 515,317.00</b>	<b>\$ 513,234.00</b>	<b>\$ 516,234.00</b>	<b>\$ 502,317.00</b>
<b>OTHER REVENUES</b>					
Building & Equipment Lease Payments	112,335.00	151,900.00	105,675.00	129,000.00	129,000.00
Interest Income - Loans	3,572.00	1,850.00	4,026.00	4,750.00	4,000.00
Interest Income - Bank & CD	3,845.00	4,500.00	2,618.00	2,650.00	4,500.00
Reimbursement from SCFC	20,000.00	20,000.00	10,000.00	20,000.00	20,000.00
Reimbursement from TSCILDC	12,000.00	12,000.00	12,000.00	12,000.00	12,000.00
Project Fees (One Time)	723,406.00	50,000.00	489,573.00	502,073.00	30,000.00
Application Fees	750.00	2,000.00	2,750.00	2,000.00	2,000.00
Late Fee & Misc.	182.40	500.00	75.00	75.00	0.00
<b>TOTAL OTHER REVENUES</b>	<b>\$ 876,090.40</b>	<b>\$ 242,750.00</b>	<b>\$ 626,717.00</b>	<b>\$ 672,548.00</b>	<b>\$ 201,500.00</b>
<b>TOTAL REVENUES</b>	<b>\$ 1,387,907.40</b>	<b>\$ 758,067.00</b>	<b>\$ 1,139,951.00</b>	<b>\$ 1,188,782.00</b>	<b>\$ 703,817.00</b>

**County of Sullivan Industrial Development Agency**  
**DRAFT 2023 Budget as of 9/30/22- Expenses**

	2021 Actual	2022 Budget	Current 9/30/22	Estim. 2022 Final	Proposed 2023
<b>PROFESSIONAL SERVICES</b>					
Accounting	12,488.00	9,200.00	15,548.00	9,200.00	11,000.00
General Consulting	784.00	5,000.00	2,998.00	5,000.00	5,000.00
Legal	41,033.00	60,000.00	27,637.00	35,000.00	50,000.00
<b>TOTAL</b>	<b>\$ 54,305.00</b>	<b>\$ 74,200.00</b>	<b>\$ 46,183.00</b>	<b>\$ 49,200.00</b>	<b>\$ 66,000.00</b>
<b>SALARY &amp; BENEFITS</b>					
Executive Director	80,385.00	85,000.00	62,115.00	85,000.00	85,000.00
Chief Executive Officer	55,600.00	52,000.00	38,000.00	52,000.00	52,000.00
Project Manager	52,539.00	56,000.00	42,308.00	59,808.00	65,000.00
Administrative Technician	11,535.00	19,500.00	6,038.00	6,038.00	0.00
Financial & Accounting Analyst	23,217.00	0.00	0.00	0.00	0.00
Economic Development Coordinator	0.00	0.00	0.00	14,000.00	52,000.00
Health Insurance	18,365.00	30,000.00	9,108.00	18,144.00	30,000.00
Payroll Expenses	23,591.00	24,500.00	14,661.00	22,292.00	30,000.00
<b>TOTAL</b>	<b>\$ 265,232.00</b>	<b>\$ 267,000.00</b>	<b>\$ 172,230.00</b>	<b>\$ 257,282.00</b>	<b>\$ 314,000.00</b>
<b>DUES &amp; SUBSCRIPTIONS</b>					
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	4785.00	5,000.00	2,521.00	5,000.00	5,000.00
<b>TOTAL</b>	<b>\$ 6,285.00</b>	<b>\$ 6,750.00</b>	<b>\$ 4,021.00</b>	<b>\$ 6,500.00</b>	<b>\$ 6,750.00</b>
<b>PROMOTION</b>					
Advertising	65.00	500.00	1,257.00	1,500.00	500.00
Partnership for Economic Dev.	75,000.00	75,000.00	50,000.00	75,000.00	75,000.00
Pattern for Progress	4,500.00	5,150.00	5,100.00	5,100.00	5,200.00
<b>TOTAL</b>	<b>\$ 79,565.00</b>	<b>\$ 80,650.00</b>	<b>\$ 56,357.00</b>	<b>\$ 81,600.00</b>	<b>\$ 80,700.00</b>
<b>OTHER OPERATING EXPENSES</b>					
Rent	32,400.00	32,400.00	24,300.00	32,400.00	32,400.00
Telephone/Fax/Computer	3,924.00	3,000.00	3,778.00	4,464.00	4,500.00
Office Supplies and Misc. Expense	9,855.00	15,000.00	5,339.00	8,000.00	12,000.00
Travel Expenses	0.00	2,500.00	225.00	1,000.00	2,500.00
Insurance (IDA)	10,848.00	15,000.00	14,669.00	15,000.00	15,000.00
Postage	2,347.00	2,000.00	1,590.00	2,000.00	2,250.00
Repairs & Maintenance	0.00	250.00	0.00	250.00	250.00
Equipment Purchase	0.00	1,000.00	0.00	1,000.00	1,000.00
Conferences, Seminars, Workshops	180.00	2,000.00	295.00	600.00	2,000.00
Storage	2,994.00	2,400.00	2,754.00	2,754.00	0.00
Expense Reserve	0.00	3,000.00	0.00	0.00	3,000.00
<b>TOTAL</b>	<b>\$ 62,548.00</b>	<b>\$ 78,550.00</b>	<b>\$ 52,950.00</b>	<b>\$ 67,468.00</b>	<b>\$ 74,900.00</b>
<b>TOTAL EXPENSES</b>	<b>\$ 467,935.00</b>	<b>\$ 507,150.00</b>	<b>\$ 331,741.00</b>	<b>\$ 462,050.00</b>	<b>\$ 542,350.00</b>