

**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:** Howard Siegel, IDA Chairman and Treasurer/ Chief Financial Officer  
Kathleen Lara, IDA Vice Chairperson and Secretary  
Philip Vallone, IDA Assistant Secretary  
Scott Smith, IDA Assistant Treasurer  
Paul Guenther, IDA Member  
Sean Brooks, IDA Member  
Ira Steingart, IDA Member & Chief Executive Officer  
Joseph Perrello, IDA Member  
Edward T. Sykes, IDA Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potosek, Sullivan County Manager  
Walter F. Garigliano, Esq., IDA Counsel

**FROM:** Jennifer Flad, Executive Director

**DATE:** February 4, 2026

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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, February 9, 2026  
**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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**AMENDED MEETING AGENDA**

**MONDAY, FEBRUARY 9, 2026, 11:00 AM**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

January 21, 2026 Special Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. STAFF REPORT AND QUARTERLY FINANCIAL REPORT**

**VI. PUBLIC COMMENT**

**VII. NEW BUSINESS**

1. Resolution: Authorizing Execution and Delivery of a Mortgage to Secure a Loan from Jeff Bank to RGG Realty LLC, Columbia Ice and Cold Storage Corporation, and Ice Cube, Inc. in an Original Principal Amount Not to Exceed \$1,000,000
2. Resolution: Consenting to the Bethel Performing Arts Center, LLC Entering into a Lease Agreement with Cellco Partnership d/b/a Verizon Wireless
3. Discussion: Battery Energy Storage System (BESS) Projects
4. Discussion: Projects in Default
5. Any and All Other Business Before the Board

**VIII. ADJOURN**

**##**

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**SPECIAL MEETING MINUTES**  
**Monday, January 21, 2026**

**I. CALL TO ORDER**

Chairman Siegel called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 9:40 AM in the Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

**II. ROLL CALL**

***Members Present-***

Howard Siegel  
Kathleen Lara  
Sean Brooks  
Ira Steingart  
Edward Sykes

***Members Absent-***

Phillip Vallone  
Scott Smith  
Paul Guenther  
Joseph Perrello

***Staff Present-***

Jennifer Flad, Executive Director  
Ira Steingart, Chief Executive Officer  
Julio Garaicoechea, Project Manager  
Bethanii Padu, Economic Development Coordinator

***Staff Absent-***

None

***Others Present-***

Walter F. Garigliano, Agency Counsel  
Joseph McKay, Project Counsel (The Bethel Performing Arts Center, LLC)

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Steingart and seconded by Ms. Lara, the Board voted and unanimously approved the December 8, 2025 regular meeting minutes and the December 29, 2025 special meeting minutes.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Ms. Lara and seconded by Mr. Sykes, the Board voted and unanimously approved the revised schedule of payments showing six payments in the amount of \$11,866.47.

On a motion made by Mr. Sykes and seconded by Mr. Steingart, the Board voted and unanimously approved the closure of the **457 Equities Monticello Corp** escrow account held at Jeff Bank.

**V. PUBLIC COMMENT**

There were none.

**VI. NEW BUSINESS**

On a motion made by Mr. Brooks and seconded by Mr. Sykes, the Board reviewed and discussed a resolution of the Agency appointing **Catskill Veterinary Services PLLC** and **Catskill Vet Properties LLC** as its agent for the purpose of acquiring, constructing, and equipping the project; making certain findings and determinations; and authorizing the execution and delivery of project documents. This resolution relates to the proposed construction of a veterinary hospital in the Town of Thompson. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Steingart and seconded by Mr. Brooks, the Board reviewed and discussed two resolutions authorizing the amendment of the PILOT Agreements between the Agency and **NY Liberty II LLC** and between the Agency and **NY Thompson III, LLC**. These resolutions relate to solar photovoltaic electricity generating facility projects in the Towns of Liberty and Thompson. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolutions.

The Board discussed authorizing an extension of the **Bethel Performing Arts Center LLC** project for ten years. Conditions of the extension include an increase in the PILOT payment and rent payable, and that all costs incurred by the Agency to extend the project be paid by the Company or reimbursed to the Agency. The Board agreed to move forward with the extension, which will require a deviation from the Agency's Uniform Tax Exemption Policy. The Board directed staff to send deviation notices to the corresponding taxing jurisdictions.

**VII. ADJOURN**

On a motion made by Mr. Steingart and seconded by Mr. Sykes, the Board adjourned the meeting at approximately 9:54 AM.

Respectfully submitted:  
Bethanii Padu, Economic Development Coordinator

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

**548 Broadway, Monticello, NY 12701**

**845-428-7575**

**REVISED SCHEDULE OF PAYMENTS: February 9, 2026**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	AT& T Mobility	Cell Phone Service 1/21/26 - 2/20/26	\$ 91.05
2	Charter Communications	Telephone and Internet Service February 2026	\$ 285.00
3	Elan Financial	Zoom, Adobe, Asure, FedEx, GoDaddy	\$ 455.53
4	Hardin Kundle McKeon & Poletto	Hudsut/ HVFG	\$ 560.60
5	Kristt Kelly Office Systems Corp	Office Supplies: Binder, Tab dividers, Legal pads, Highlighters, Paper	\$ 105.93
6	New Southern Tier Title Agency	Office Rent: March 2026	\$ 3,700.00
7	Shepstone Management Company	Cost Benefit Analysis - Catskill Veterinary Services ( <i>pass-through</i> )	\$ 2,835.00
8	USDA Rural Development	RMAP Loan Payment February 2026	\$ 2,299.59
9	Walter F. Garigliano, P.C.	February 2026 Retainer, Legal Fees: PILOT Amendment (Veria Lifestyle Inc) ( <i>pass-through</i> )	\$ 4,250.00
	<b>TOTAL</b>		<b>\$ 14,582.70</b>

I certify that the payments listed above were audited by the Board of the IDA on February 9, 2026 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

2/9/2026

\_\_\_\_\_  
Signature

Date

**Expenses Approved and Paid Since Last Regular Meeting (1/21/26)**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Veria Lifestyle Inc	Return of Funds Received in Error	\$ 262,000.00
	<b>TOTAL</b>		<b>\$ 262,000.00</b>

**Other Expenses and Items Paid Since Last Regular Meeting (1/21/26)—no approval required**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Payroll Expenses	Payroll Check Dates:1/23/26, 2/6/26	\$ 31,743.26
2	Employee Health Insurance Reimbursements	Employee Health Insurance Reimbursements	\$ 1,091.67
	<b>TOTAL</b>		<b>\$ 32,834.93</b>

<b>PILOT Distribution #1 1/27/26</b>	234 Main Street	457 Equities Monticello Corporation	Be Neet / Jeff Sanitation	Bethel Performing Arts Center (BPAC)	Catskill Hospitality Holding	Center One Holding	Deb El Food Products
<u>Sullivan County</u>	\$ 4,478.34	\$ 4,415.53	\$ 2,293.54	\$ 14,346.82	\$ 4,107.47	\$ 4,246.58	\$ 11,099.27
<u>Town Bethel</u>				\$ 13,025.22			
<u>Town Delaware</u>			\$ 1,666.98				
<u>Town Fallsburg</u>	\$ 4,959.59					\$ 1,935.25	
<u>Village Woodridge</u>						\$ 5,210.90	
<u>Town Tusten</u>							
<u>Town Thompson</u>		\$ 893.28			\$ 1,631.83		\$ 4,409.54
<u>Village Monticello</u>		\$ 11,970.24					
<u>Village of Ateres</u>							
<u>Fallsburg School</u>	\$ 9,662.22					\$ 9,162.17	
<u>Fallsburg Library</u>	\$ 207.75					\$ 196.99	
<u>Monticello School</u>		\$ 8,625.75		\$ 31,703.35	\$ 8,023.95		\$ 21,682.43
<u>Sullivan West School</u>			\$ 3,720.19	\$ 10,601.14			
<u>Sullivan West Library</u>			\$ 207.67				
<u>Total</u>	\$ 19,307.90	\$ 25,904.80	\$ 7,888.38	\$ 69,676.53	\$ 13,763.25	\$ 20,751.89	\$ 37,191.24

<b>PILOT Distribution #1 1/27/26</b>	Dimifini-Fallsburg (Rolling V)	Doetsch Family I (Seminary Hill Cidery)	Doetsch Family III (Old Ross House)	Doetsch Family III (Seminary Hill Suites)	EPT Concord II	Gibbers Estates / M E P Wholesalers
<u>Sullivan County</u>	\$ 2,763.26	\$ 1,858.57	\$ 619.60	\$ 1,296.74	\$ 75,918.85	\$ 3,251.63
<u>Town Bethel</u>						
<u>Town Delaware</u>		\$ 1,350.84	\$ 450.34	\$ 942.49		
<u>Town Fallsburg</u>	\$ 3,060.21					\$ 3,601.06
<u>Village Woodridge</u>						
<u>Town Tusten</u>						
<u>Town Thompson</u>					\$ 30,161.23	
<u>Village Monticello</u>						
<u>Village of Ateres</u>						
<u>Fallsburg School</u>	\$ 5,961.85					\$ 7,015.52
<u>Fallsburg Library</u>	\$ 128.18					\$ 150.84
<u>Monticello School</u>					\$ 148,307.54	
<u>Sullivan West School</u>		\$ 3,014.66	\$ 1,005.01	\$ 2,103.36		
<u>Sullivan West Library</u>		\$ 168.28	\$ 56.10	\$ 117.41		
<u>Total</u>	\$ 11,913.50	\$ 6,392.35	\$ 2,131.05	\$ 4,460.00	\$ 254,387.62	\$ 14,019.05

<b>PILOT Distribution #1 1/27/26</b>	Regency Manor Senior Housing	Rock Meadow Partners	Sullivan Glen Wild Corporation	The Center for Discovery	Veria Lifestyle, Inc. (Infrastructure)	Veria Lifestyle, Inc. (Wellness Center)	Veteran NY 55 Sturgis	Total to Taxing Jurisdictions
<u>Sullivan County</u>	\$ 2,002.39	\$ 2,036.41	\$ 3,699.39	\$ 5,798.59	\$ 84,202.79	\$ 70,992.16	\$ 7,622.82	\$ 307,050.75
<u>Town Bethel</u>								\$ 13,025.22
<u>Town Delaware</u>								\$ 4,410.65
<u>Town Fallsburg</u>			\$ 4,096.93	\$ 6,421.72				\$ 24,074.76
<u>Village Woodridge</u>								\$ 5,210.90
<u>Town Tusten</u>		\$ 1,314.18						\$ 1,314.18
<u>Town Thompson</u>	\$ 405.09				\$ 32,922.62	\$ 28,203.94	\$ 1,542.12	\$ 100,169.65
<u>Village Monticello</u>	\$ 5,428.37						\$ 20,665.01	\$ 38,063.62
<u>Village of Ateres</u>					\$ 1,004.36			\$ 1,004.36
<u>Fallsburg School</u>			\$ 7,981.58	\$ 12,510.70				\$ 52,294.04
<u>Fallsburg Library</u>			\$ 171.61	\$ 268.99				\$ 1,124.36
<u>Monticello School</u>	\$ 3,911.68				\$ 164,490.20	\$ 138,683.23	\$ 14,891.19	\$ 540,319.32
<u>Sullivan West School</u>		\$ 3,355.30						\$ 23,799.66
<u>Sullivan West Library</u>		\$ 187.30						\$ 736.76
<u>Total</u>	\$ 11,747.53	\$ 6,893.19	\$ 15,949.51	\$ 25,000.00	\$ 282,619.97	\$ 237,879.33	\$ 44,721.14	\$ 1,112,598.23

<b>PILOT Distribution #2 2/2/26</b>	Adelaar Developer	Empire Resorts Real Estate I	Empire Resorts Real Estate II	FSH Lodge at Neversink	Holiday Mountain	Homestead / North Branch Cider Mill	Metallized Carbon Corporation
<b><u>Sullivan County</u></b>	\$ 51,343.40	\$ 21,906.52	\$ 8,214.94	\$ 9,467.79	\$ 7,454.61	\$ 2,687.86	\$ 2,682.64
<b><u>Town Callicoon</u></b>						\$ 2,041.05	
<b><u>Town Delaware</u></b>							
<b><u>Town Fallsburg</u></b>							\$ 2,970.91
<b><u>Town Neversink</u></b>				\$ 7,931.58			
<b><u>Town Rockland</u></b>							
<b><u>Town Tusten</u></b>							
<b><u>Town Thompson</u></b>	\$ 20,397.83	\$ 8,703.08	\$ 3,263.66		\$ 2,961.58		
<b><u>Village Monticello</u></b>							
<b><u>Fallsburg School</u></b>							
<b><u>Fallsburg Library</u></b>							
<b><u>Monticello School</u></b>	\$ 100,299.38	\$ 42,794.40	\$ 16,047.90		\$ 14,562.58		\$ 5,301.41
<b><u>Rockland School</u></b>							
<b><u>Rockland Library</u></b>							
<b><u>Sullivan West School</u></b>						\$ 4,393.67	
<b><u>Sullivan West Library</u></b>						\$ 245.26	
<b><u>Tri Valley School</u></b>				\$ 22,621.42			
<b><u>Tri Valley Library</u></b>				\$ 543.42			
<b><u>Total</u></b>	\$ 172,040.61	\$ 73,404.00	\$ 27,526.50	\$ 40,564.21	\$ 24,978.77	\$ 9,367.84	\$ 10,954.96

<b>PILOT Distribution #2 2/2/26</b>	Monticello Industrial Park	Montreign Operating Company	Mountain Kosher Food Corporation	NY Delaware I	NY Delaware II	NY Delaware V	NY Delaware VI	NY Thompson II
<b><u>Sullivan County</u></b>	\$ 2,852.41	\$ 296,650.76	\$ 5,642.57	\$ 5,814.99	\$ 4,012.34	\$ 3,221.50	\$ 5,814.99	\$ 2,278.87
<b><u>Town Callicoon</u></b>								
<b><u>Town Delaware</u></b>				\$ 4,226.42	\$ 2,916.23	\$ 2,341.44	\$ 4,226.42	
<b><u>Town Fallsburg</u></b>								
<b><u>Town Neversink</u></b>								
<b><u>Town Rockland</u></b>								
<b><u>Town Tusten</u></b>								
<b><u>Town Thompson</u></b>	\$ 577.05	\$ 117,854.15	\$ 1,141.51					\$ 905.36
<b><u>Village Monticello</u></b>	\$ 7,732.71		\$ 15,296.67					
<b><u>Fallsburg School</u></b>								
<b><u>Fallsburg Library</u></b>								
<b><u>Monticello School</u></b>	\$ 5,572.19	\$ 579,507.48	\$ 11,022.77					\$ 4,451.77
<b><u>Rockland School</u></b>								
<b><u>Rockland Library</u></b>								
<b><u>Sullivan West School</u></b>				\$ 9,432.08	\$ 6,508.14	\$ 5,225.37	\$ 9,432.08	
<b><u>Sullivan West Library</u></b>				\$ 526.51	\$ 363.29	\$ 291.69	\$ 526.51	
<b><u>Tri Valley School</u></b>								
<b><u>Tri Valley Library</u></b>								
<b><u>Total</u></b>	\$ 16,734.36	\$ 994,012.39	\$ 33,103.52	\$ 20,000.00	\$ 13,800.00	\$ 11,080.00	\$ 20,000.00	\$ 7,636.00

<b>PILOT Distribution #2 2/2/26</b>	NY Tusten I	RGG Realty/ Columbia Ice & Cold Storage	Rosemond Solar	Theowins	West Delaware Hydro Associates	Total to Taxing Jurisdictions
<b><u>Sullivan County</u></b>	\$ 5,908.47	\$ 2,596.84	\$ 3,048.67	\$ 6,434.92	\$ 40,845.44	\$ 488,880.53
<b><u>Town Callicoon</u></b>						\$ 2,041.05
<b><u>Town Delaware</u></b>						\$ 13,710.51
<b><u>Town Fallsburg</u></b>			\$ 3,376.28			\$ 6,347.19
<b><u>Town Neversink</u></b>					\$ 34,218.01	\$ 42,149.59
<b><u>Town Rockland</u></b>				\$ 5,141.96		\$ 5,141.96
<b><u>Town Tusten</u></b>	\$ 3,812.99					\$ 3,812.99
<b><u>Town Thompson</u></b>		\$ 525.35				\$ 156,329.57
<b><u>Village Monticello</u></b>		\$ 7,039.86				\$ 30,069.24
<b><u>Fallsburg School</u></b>			\$ 6,577.63			\$ 6,577.63
<b><u>Fallsburg Library</u></b>			\$ 141.42			\$ 141.42
<b><u>Monticello School</u></b>		\$ 5,072.92				\$ 784,632.80
<b><u>Rockland School</u></b>				\$ 12,523.12		\$ 12,523.12
<b><u>Rockland Library</u></b>				\$ 332.47		\$ 332.47
<b><u>Sullivan West School</u></b>	\$ 9,735.11					\$ 44,726.45
<b><u>Sullivan West Library</u></b>	\$ 543.43					\$ 2,496.69
<b><u>Tri Valley School</u></b>					\$ 97,592.15	\$ 120,213.57
<b><u>Tri Valley Library</u></b>					\$ 2,344.40	\$ 2,887.82
<b><u>Total</u></b>	\$ 20,000.00	\$ 15,234.97	\$ 13,144.00	\$ 24,432.47	\$ 175,000.00	\$ 1,723,014.60

**ACTIVITY REPORT –JANUARY 2026**  
**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN**  
**COUNTY FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY INFRASTRUCTURE**  
**LOCAL DEVELOPMENT CORPORATION (TSCILDC), SULLIVAN COUNTY RESORT**  
**FACILITIES LOCAL DEVELOPMENT CORPORATION (SCRFLDC)**

February 4, 2026

The IDA Board did not meet on its regularly scheduled meeting day of January 12, but held a special meeting on January 21. At the special meeting the Board adopted the following resolutions:

- Resolution approving the **Catskill Veterinary Services, PLLC and Catskill Veterinary Properties LLC** project, for the construction of an animal hospital in Rock Hill.
- Resolution authorizing the amendment of the **NY Liberty II, LLC** Payment in Lieu of Taxation (PILOT) Agreement, for the construction of a solar photovoltaic electricity generating facility along Harris Road in the Town of Liberty.
- Resolution authorizing the amendment of the **NY Thompson III, LLC** PILOT Agreement, for the construction of a solar photovoltaic electricity generating facility along Old Route 17 in the Town of Thompson.

Each of these two solar projects is on the taxable roll and has paid or will pay 2025-26 school taxes and 2026 town and county taxes. The PILOT Agreements will be amended so that the twenty-year PILOT periods will begin with the PILOT Payments due February 1, 2027.

At the special meeting the Board also discussed a requested extension of the term of **The Bethel Performing Arts Center, LLC** project, relating to Bethel Woods Center for the Arts. This IDA project is scheduled to terminate in February 2026 at the end of a twenty-year PILOT and Lease term. An extension would require a deviation from the Agency's Uniform Tax Exemption Policy, which does not offer a program with a duration of greater than twenty years. The Board discussed the terms of a possible ten-year extension and directed staff to send a Notice of Proposed Deviation to the affected taxing jurisdictions, which include the County, Town of Bethel, Sullivan West Central School District, and Monticello Central School District. We anticipate that the Board will discuss and vote on the extension at the February IDA meeting.

As of February 4 we have made two PILOT distributions totaling over \$2,835,600.

##

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

ASSETS	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
<b>Current Assets</b>					
Cash	\$ 6,918,908.00	\$ 7,215,400.00	\$ 7,147,326.00	\$ 6,746,348.00	\$ 6,771,494.00
Restricted Cash	\$ 950,302.00	\$ 978,303.00	\$ 1,110,897.00	\$ 1,243,898.00	\$ 1,204,252.00
Accounts Receivable	\$ 62,047.00	\$ 84,406.00	\$ 88,322.00	\$ 95,417.00	\$ 75,892.00
Due from Related Parties	\$ -	\$ -	\$ -	\$ -	\$ -
Due From State and Federal	\$ 93,185.00	\$ 93,185.00	\$ 93,185.00	\$ -	\$ -
Prepaid Expense	\$ 24,856.00	\$ 24,856.00	\$ 24,856.00	\$ 24,856.00	\$ -
Operating Leases Receivable- Current	\$ 119,318.00	\$ 114,688.00	\$ 110,110.00	\$ 107,049.00	\$ 104,410.00
Capital Leases Receivable- Current	\$ 29,881.00	\$ 30,106.00	\$ 30,332.00	\$ 30,560.00	\$ 30,560.00
Notes Receivable- Current	\$ 41,566.00	\$ 40,650.00	\$ 35,124.00	\$ 35,564.00	\$ 38,328.00
<b>Total Current Assets</b>	<b>\$ 8,240,063.00</b>	<b>\$ 8,581,594.00</b>	<b>\$ 8,640,152.00</b>	<b>\$ 8,283,692.00</b>	<b>\$ 8,224,936.00</b>
<b>Non-Current Assets</b>					
Operating Leases Receivable	\$ 526,356.00	\$ 499,486.00	\$ 509,234.00	\$ 482,845.00	\$ 457,656.00
Capital Leases Receivable	\$ 184,338.00	\$ 176,726.00	\$ 169,058.00	\$ 161,332.00	\$ 161,332.00
Notes Receivable	\$ 292,556.00	\$ 278,404.00	\$ 181,494.00	\$ 171,179.00	\$ 160,255.00
Capital Assets, Net	\$ 2,589,475.00	\$ 2,589,475.00	\$ 2,574,684.00	\$ 2,574,684.00	\$ 2,397,410.00
<b>Total Non-Current Assets</b>	<b>\$ 3,592,725.00</b>	<b>\$ 3,544,091.00</b>	<b>\$ 3,434,470.00</b>	<b>\$ 3,390,040.00</b>	<b>\$ 3,176,653.00</b>
<b>TOTAL ASSETS</b>	<b>\$ 11,832,788.00</b>	<b>\$ 12,125,685.00</b>	<b>\$ 12,074,622.00</b>	<b>\$ 11,673,732.00</b>	<b>\$ 11,401,589.00</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 25,761.00	\$ 22,644.00	\$ 146,621.00	\$ 285.00	\$ 6,905.00
Accrued Payroll	\$ 8,188.00	\$ -	\$ -	\$ -	\$ 2,937.00
Unearned Revenue	\$ 192,750.00	\$ -	\$ -	\$ 20,503.00	\$ 20,503.00
Note Payable- Current	\$ 24,776.00	\$ 24,924.00	\$ 25,049.00	\$ 20,503.00	\$ 25,649.00
<b>Total Current Liabilities</b>	<b>\$ 251,475.00</b>	<b>\$ 47,568.00</b>	<b>\$ 171,670.00</b>	<b>\$ 41,291.00</b>	<b>\$ 55,994.00</b>
<b>Non-Current Liabilities</b>					
Note Payable	\$ 168,785.00	\$ 164,538.00	\$ 156,277.00	\$ 156,579.00	\$ 127,979.00
<b>Total Non-Current Liabilities</b>	<b>\$ 168,785.00</b>	<b>\$ 164,538.00</b>	<b>\$ 156,277.00</b>	<b>\$ 156,579.00</b>	<b>\$ 127,979.00</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 420,260.00</b>	<b>\$ 212,106.00</b>	<b>\$ 327,947.00</b>	<b>\$ 197,870.00</b>	<b>\$ 183,973.00</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Leases	\$ 645,674.00	\$ 649,057.00	\$ 619,341.00	\$ 589,892.00	\$ 556,955.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 645,674.00</b>	<b>\$ 649,057.00</b>	<b>\$ 619,341.00</b>	<b>\$ 589,892.00</b>	<b>\$ 556,955.00</b>
<b>TOTAL NET POSITION</b>	<b>\$ 10,766,854.00</b>	<b>\$ 11,264,522.00</b>	<b>\$ 11,127,334.00</b>	<b>\$ 10,885,970.00</b>	<b>\$ 10,660,661.00</b>

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

Sales Tax Escrow Funds	\$ 246,549.00	\$ 107,377.74	\$ 100,440.00	\$ 100,446.00	\$ 100,453.00
PILOT Escrow Funds	\$ 404,998.00	\$ 23,613.24	\$ 33,257.00	\$ 45,922.00	\$ 625,974.00
Project Escrow Funds	\$ 68,078.00	\$ 53,078.00	\$ 49,077.00	\$ 49,077.00	\$ 49,077.00
<b>Total Escrow Funds Held by IDA:</b>	<b>\$ 719,625.00</b>	<b>\$ 184,068.98</b>	<b>\$ 182,774.00</b>	<b>\$ 195,445.00</b>	<b>\$ 775,504.00</b>

12/31/2025  
accrual basis

**County of Sullivan Industrial Development Agency  
Profit & Loss Budget vs. Actual**

	<u>Jan-Mar 2025</u>	<u>Apr-Jun 2025</u>	<u>Jul-Sep 2025</u>	<u>Oct-Dec 2025</u>	<u>2025 YE</u>	<u>2025 Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>							
<b>Income</b>							
4000 · Project Fees (one time)	7,298.00	(8,554.00)	4,523.00	31,928.00	35,195.00	115,000.00	31%
4002 · Agency Annual Fees	489,154.00	-	-	-	489,154.00	496,150.00	99%
4003 · Application Fees	250.00	-	425.00	500.00	1,175.00	2,000.00	59%
4004 · Interest Income-Bank & CD	985.00	960.00	1,006.00	975.00	3,926.00	4,000.00	98%
4005 · Interest Income- Loans & Leases	8,252.00	5,448.00	8,879.00	5,913.00	28,492.00	40,000.00	71%
4006 · Late Fee & Misc. Income	675.00	1,019.00	333.00	548.00	2,575.00	-	n/a
4011 · Rental Income- Food Hub Bldg	7,108.00	5,331.00	5,332.00	3,556.00	21,327.00	21,000.00	n/a
Equipment Lease Payments	33,585.00	10,986.00	20,822.00	19,823.00	85,216.00	105,500.00	81%
4022 · SCFC Mgt & Admin Svcs	2,500.00	2,500.00	2,500.00	2,500.00	10,000.00	10,000.00	100%
4023 TSCILDC Mgt & Admin Svcs	-	-	-	12,000.00	12,000.00	12,000.00	100%
Anticipated New Agency Fees	-	-	-	-	-	-	n/a
<b>Total Income</b>	<b>549,807.00</b>	<b>17,690.00</b>	<b>43,820.00</b>	<b>77,743.00</b>	<b>689,060.00</b>	<b>805,650.00</b>	<b>86%</b>
<b>Gross Profit</b>	<b>549,807.00</b>	<b>17,690.00</b>	<b>43,820.00</b>	<b>77,743.00</b>	<b>689,060.00</b>	<b>805,650.00</b>	<b>86%</b>
<b>Expense</b>							
6000 · Personnel	75,920.00	104,426.00	92,138.00	113,066.00	385,550.00	349,000.00	110%
6001 · Promotion (SC Partnership)	25,000.00	25,000.00	25,000.00	25,000.00	100,000.00	100,000.00	100%
Hudson Valley Agribusiness	-	-	30,000.00	-	30,000.00	30,000.00	100%
6002 · Subscriptions	867.00	2,349.00	503.00	3,843.00	7,562.00	7,500.00	101%
6003 · Office Supplies & Misc. Exp.	1,423.00	1,425.00	2,683.00	2,033.00	7,564.00	7,500.00	101%
6003.1 · Non Reimb. Legal Fees	7,049.00	3,762.00	7,180.00	2,250.00	20,241.00	110,000.00	18%
6003.2 · Non Reimb. Accounting	16,000.00	-	-	-	16,000.00	16,000.00	100%
6003.3 · Non Reimb. Consulting	149.00	1,900.00	4,100.00	-	6,149.00	12,000.00	51%
6007 · Rent Expense	11,100.00	14,800.00	7,400.00	11,100.00	44,400.00	44,400.00	100%
6008 · Telephone/Fax/Computer	855.00	1,868.00	1,232.00	753.00	4,708.00	4,500.00	105%
6009 · Insurance	8,177.00	-	11,293.00	-	19,470.00	19,500.00	100%
6010 · Postage	1,040.00	580.00	709.00	406.00	2,735.00	2,700.00	101%
6012.3 · Conferences & Seminars	-	335.00	-	225.00	560.00	2,000.00	28%
6035 Travel Expenses	-	133.00	-	-	133.00	2,500.00	5%
Equipment Purchases- In House	-	-	-	9,289.00	9,289.00	1,000.00	929%
6011 Repairs & Maintenance	-	-	1,091.00	-	1,091.00	250.00	436%
6012.6 · Dues	5,450.00	-	-	-	5,450.00	7,000.00	78%
6017 · Advertising	110.00	-	-	128.00	238.00	500.00	48%
6012.5 Credit Reports	-	-	-	-	-	250.00	0%
6040 Expense Reserve	-	-	-	-	-	3,000.00	0%
7777 Loan Closing Costs	-	20.00	-	-	20.00	-	n/a
8010 Bad Debt Expense	-	-	-	-	-	2,000.00	0%
<b>Total Expense</b>	<b>153,140.00</b>	<b>156,598.00</b>	<b>183,329.00</b>	<b>168,093.00</b>	<b>661,160.00</b>	<b>721,600.00</b>	<b>92%</b>
<b>Net Income</b>	<b>396,667.00</b>	<b>(138,908.00)</b>	<b>(139,509.00)</b>	<b>(90,350.00)</b>	<b>118,250.00</b>	<b>84,050.00</b>	

**12/31/2025**  
accrual basis

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on February 9, 2026 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 Chairman Howard A. Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[     ]	[     ]
Kathleen Lara	[     ]	[     ]
Philip Vallone	[     ]	[     ]
Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Sean Brooks	[     ]	[     ]
Ira Steingart	[     ]	[     ]
Joseph Perrello	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- Ira Steingart, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Bethanii Padu, Economic Development Coordinator
- Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_ - 26

*RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF A MORTGAGE TO SECURE A LOAN FROM JEFF BANK (“LENDER”) TO RGG REALTY LLC (“RGG”), COLUMBIA ICE AND COLD STORAGE CORPORATION (“COLUMBIA ICE” AND TOGETHER WITH RGG, THE “COMPANY”) AND ICE CUBE, INC. (“ICE CUBE” AND TOGETHER WITH RGG AND COLUMBIA ICE, COLLECTIVELY, THE “BORROWER”) IN AN ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$1,000,000*

*WHEREAS*, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

*WHEREAS*, on or about June 16, 2020, the Company presented an application to the Agency (“Application”), 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) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an approximately 22,000 +/- square foot building to include an ice distribution facility with associated office space and break room (“Building”) situate on one (1) parcel of real estate consisting of approximately four acres located at 33 Plaza Drive, Village of Monticello (“Village”), Town of Thompson (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as Section 130, Block 1, Lot 17 (“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*, by resolution dated July 13, 2020, the Agency authorized the Company to act as its agent for the purposes of acquiring, constructing, reconstructing, renovating, rehabilitating, installing and equipping the Project; and

*WHEREAS*, pursuant to a Commitment Letter, dated January 21, 2026, Lender has approved a loan of ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS to Borrower to be secured by a mortgage on the Land; and

*WHEREAS*, the Project has been and continues to be materially delayed due to lack of electric power to the Project; and

*WHEREAS*, funds necessary to complete the Project will in part be provided by a loan from Lender to the Company in an original principal amount not to exceed ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS (“Loan”); and

*WHEREAS*, security for the Loan shall include, among other security, a mortgage on the Land; and

*WHEREAS*, the Agency holds a leasehold interest in the Land and Project; and

*WHEREAS*, the Lender requires the Agency to execute for the benefit of the Lender, a leasehold mortgage, together with such other documents as the Lender may reasonably require; and

*WHEREAS*, the Agency desires to authorize its Chairman or Executive Director, each acting individually, to execute the mortgage and any related documents in favor of Lender as security for the Loan.

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

Section 1. The Chairman or Executive Director of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver the mortgage in favor of Lender in an original principal amount not to exceed ONE MILLION and 00/100 (\$1,000,000.00) DOLLARS, together with any related financial documents in favor of Lender as security for the Loan.

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 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 3. This Resolution 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:

Howard A. Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<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
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
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<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

The resolution was thereupon 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 County of Sullivan Industrial Development Agency (“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 February 9, 2026 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>	
Howard A. Siegel	[ ]	[ ]	
Kathleen Lara	[ ]	[ ]	
Philip Vallone	[ ]	[ ]	
Scott Smith	[ ]	[ ]	
Paul Guenther	[ ]	[ ]	
Sean Brooks	[ ]	[ ]	
Ira Steingart	[ ]	[ ]	
Joseph Perrello	[ ]	[ ]	
Edward T. Sykes	[ ]	[ ]	

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

Howard A. Siegel	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Kathleen Lara	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Philip Vallone	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Scott Smith	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Paul Guenther	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Sean Brooks	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Ira Steingart	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Joseph Perrello	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Edward T. Sykes	[ ] 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 9<sup>th</sup> day of February, 2026.

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Kathleen Lara, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on Monday, February 9, 2026, 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 Chairman Howard A. Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[     ]	[     ]
Kathleen Lara	[     ]	[     ]
Philip Vallone	[     ]	[     ]
Scott Smith	[     ]	[     ]
Paul Guenther	[     ]	[     ]
Sean Brooks	[     ]	[     ]
Ira Steingart	[     ]	[     ]
Joseph Perrello	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- Ira Steingart, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Bethanii Padu, Economic Development Coordinator
- Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_ - 26

*RESOLUTION CONSENTING TO THE BETHEL PERFORMING ARTS CENTER, LLC (“BPAC”) ENTERING INTO A LEASE AGREEMENT WITH CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS*

*WHEREAS*, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

*WHEREAS*, the Agency and BPAC entered into a straight lease transaction on February 1, 2006; and

*WHEREAS*, BPAC has requested the Agency’s consent to authorize BPAC to enter into a Lease Agreement with Cellco Partnership d/b/a Verizon Wireless (the “Lease Agreement”) to allow the installation of communications facilities on a portion of Town of Bethel Tax Map Section 21, Block 1, Lot 5.1, located at 116 Hurd Road, Town of Bethel, County of Sullivan, State of New York; and

*WHEREAS*, the Agency is willing to provide the requested consent.

*NOW, THEREFORE, BE IT RESOLVED*, that the Agency hereby consents to BPAC entering into the Lease Agreement, and it is further

*RESOLVED*, that the Chairman or Executive Director of the Agency, each acting individually, is hereby authorized and directed to execute such documents as are reasonably requested by BPAC or Cellco Partnership d/b/a Verizon Wireless to memorialize the consent hereby given.

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

Howard A. Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<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
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
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<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

The resolutions were thereupon 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 County of Sullivan Industrial Development Agency (“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 February 9, 2026 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>
Howard A. Siegel	[    ]	[    ]
Kathleen Lara	[    ]	[    ]
Philip Vallone	[    ]	[    ]
Scott Smith	[    ]	[    ]
Paul Guenther	[    ]	[    ]
Sean Brooks	[    ]	[    ]
Ira Steingart	[    ]	[    ]
Joseph Perrello	[    ]	[    ]
Edward T. Sykes	[    ]	[    ]

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

Howard A. Siegel	[   ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Kathleen Lara	[   ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Philip Vallone	[   ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Scott Smith	[   ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Paul Guenther	[   ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Sean Brooks	[   ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Ira Steingart	[   ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Joseph Perrello	[   ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Edward T. Sykes	[   ] 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 9<sup>th</sup> day of February, 2026.

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Kathleen Lara, Secretary