

SULLIVAN COUNTY FUNDING CORPORATION

One Cablevision Center
Ferndale, NY 12734
(845) 295-2603 - Voice
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SULLIVAN COUNTY MANAGER

APR 16 2012

RECEIVED

SPECIAL MEETING NOTICE

TO: Ira Steingart
Charles Barbuti
Raymond Walter
Suzanne Loughlin
Steve White
David Fanslau, Sullivan County Manager
Sullivan County Democrat
Allan C. Scott
Walter Garigliano, Esq.
Harold Gold
Harris Alport
Edward Sykes
Cindy Garlinghouse

FROM: Jennifer C.S. Brylinski, Executive Director

DATE: April 13, 2012

PLEASE TAKE NOTICE that there will be a Special Meeting of the Sullivan County Funding Corporation scheduled as follows:

DATE: April 17, 2012, Tuesday, 10:30 AM
LOCATION: Sullivan County Government Center
Legislative Committee Room
100 North Street, Monticello, New York 12701

SPECIAL MEETING AGENDA

- I. CALL TO ORDER
- II. ROLL CALL
- III. APPROVAL OF MEETING MINUTES
January 10, 2011 – Special Meeting
- IV. BILLS AND COMMUNICATIONS
Enclosed
- V. NEW BUSINESS
Discussion of the Millennium Fund Program.
Any and All other business before the Board.
- VI. ADJOURN MEETING

Note: Board Members please call if you are Unable to Attend. Thanks!

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**SPECIAL MEETING MINUTES
Tuesday, January 10, 2012**

I. CALL TO ORDER

Secretary Walter called to order the special meeting of the Sullivan County Funding Corporation at approximately 9:35 A.M., which was held in the Legislative Committee Room at the Sullivan County Government Center, Monticello, New York.

II. ROLL CALL

Members Present-

Harris Alport
Charles Barbuti
Cindy Garlinghouse
Harold Gold
Suzanne Loughlin
Edward Sykes
Raymond Walter
Steve White

Members Absent-

None

(Please note that Mr. White arrived at approximately 9:50; Mr. Sykes at approximately 9:58 and Ms. Loughlin at approximately 9:59)

Staff Present-

Jennifer C.S. Brylinski, Exec. Dir.
Elizabeth A. Hunt, Exec. Assistant

Staff Absent-

None

Others Present-

Allan C. Scott, ALSCO Management, Inc./Consultant /IDA CEO
Walter F. Garigliano, Esq., Garigliano Law Offices
Tara Lewis, Garigliano Law Offices
Ira Steingart, Sullivan County Legislator
Cora Edwards, Sullivan County Legislator
(please be advised that Ms. Edwards came in during the executive session)
David Fanslau, Sullivan County Manager
Dan Hust, Sullivan County Democrat
Sandy Schaddock, Teamsters Union Local 445

III. APPROVAL OF MINUTES

Mr. Barbuti made a motion to approve the minutes of the special meeting held on December 13, 2012. The motion was seconded by Mr. Walter, the Board voted and the motion was unanimously carried.

IV. BILLS AND COMMUNICATIONS

None.

V. OLD BUSINESS

Ms. Brylinski advised that the proposed 2012 budget is in the format required by the PARIS system. There was a brief discussion regarding the proposed budget. On a motion by Mr. Barbuti, seconded by Mr. Gold, the Board voted and the proposed 2012 budget was unanimously passed.

VI. NEW BUSINESS

Ms. Brylinski advised that as per the NYS Public Authorities Act the SCFC must submit a Mission Statement and a Performance Measurement review to the NYS Authorities Budget Office ("ABO"). There was a brief discussion regarding this requirement. The Board unanimously agreed to authorize Ms. Brylinski to submit it, as presented.

Ms. Brylinski went on to advise that as per the 2009 Public Authorities Reform Act, the SCFC is required to conduct an annual evaluation of its own performance. She advised that there is really not much to discuss being the Board was just appointed within the past month. The results of the discussion will be submitted to the ABO.

Mr. Barbuti questioned if the SCFC had a web site yet. Ms. Brylinski replied that not yet, but soon a web site will be created. The new web site will follow the same format as the IDA, where applicable.

Mr. Garigliano asked if the an executive session be called to discuss the contract associated with the sale of County owned land. On a motion by Mr. Barbuti, seconded by Mr. Walter, the Board voted and unanimously agreed to go into executive session at approximately 9:42 A.M. Manager Fanslau and Mr. Steingart were asked to stay for the executive session.

On a motion by Mr. Gold, seconded by Mr. Alport, the Board unanimously voted to come out of executive session at approximately 10:17 A.M.

VII. ADJOURNMENT

Secretary Walter questioned the Board and those present if there were any questions or comments. There being none, on a motion by Mr. Sykes, seconded by Ms. Loughlin, the Board voted and the meeting was adjourned at approximately 10:18 A.M.

Respectfully submitted:
Elizabeth A. Hunt
Executive Assistant

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SCHEDULE OF PAYMENTS

As of April 13, 2012

Cooper, Niemann & Co., LLP	Audited Financial Statement YE 12/31/11	1,500.00
Harris, Beach PLLC	Re: East Broadway Redevelopment	6,246.00
TOTAL		\$7,746.00

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Millennium Pipeline Loan Fund – Established 2009 –
Transferred from the IDA to the Sullivan County
Funding Corporation on
December 13, 2011

The primary objectives of the Millennium Pipeline Revolving Loan Fund (MRLF) are to facilitate the establishment or expansion of business activity within the County of Sullivan and create employment opportunities; to encourage development of new business concepts and ideas; and to supplement the cost of a borrower hiring a qualified County high school student. A well thought out business plan is required.

The MRLF is intended to supplement an owner's equity in order to facilitate financing with traditional financing sources. Therefore, MRLF assistance shall be no greater than the minimum amount necessary to facilitate the business activity. Applicants must demonstrate that other private and public sources of debt and equity have either been maximized or are inappropriate, unaffordable, or otherwise unavailable. It is generally expected that the amount of MRLF assistance will not exceed fifty (50%) percent of the total amount of the required capital.

Loan requirements include:

- Loan will not exceed \$75,000, but not more than 50% of the project cost.
- Eligible projects: Businesses within Sullivan County.
- Eligible Uses: Fixed assets.
- One new employee must be hired for each \$20,000 borrowed.
- Applicant must demonstrate that other private and public sources of debt and equity have either been maximized or are inappropriate, unaffordable, or otherwise unavailable.
- Minimum credit score of 550, or at the discretion of the Sullivan County Funding Corporation Board.
- Must show ability to repay the loan and offer collateral.
- Terms: Interest rate and repayment terms at the discretion of the Sullivan County Funding Corporation Board.
- Application Fee: Non-refundable \$250.
- Agency Fee: Greater of 1% of loan amount or \$250.

- Attorney Fee: Greater of 1% of loan amount or \$500.

In 2011 the following loans were approved by the Board:

- Jane Axemethy, The Bake Shop, May 31, 2011, \$20,000.
- David Appel, Appel Produce, August 26, 2011, \$25,000.
- Carmine's Meat Market, Sept 7, 2011, \$30,000.
- K. Cee's Catering, Sept 9, 2011, \$50,000.
- Jennifer Grimes, Eureka Market, Sept 14, 2011, \$75,000.

All these loans were transferred to the IDA's regular Revolving Loan Fund late in 2011.

The only other loan recipient we have on the books is Sara Ingber, Sara's Gourmet, that was given by our Revolving Loan Fund in the amount of \$40,000 in 2009.

In July of 2011, the Board approved a three year agreement with Hudson Valley AgriBusiness Development Corporation, with \$25,000 paid in 2011, and \$25,000 earmarked for each of the next two years.

As of April 11, 2012, the amount currently in the Sullivan County Funding Corporation's Millennium Fund account is \$384,109. With \$50,000 dedicated to the Hudson Valley AgriBusiness Development Corporation for the next two years, the usable balance is **\$334,109**.

The Millennium Pipeline Project will fund the fund in the amount of \$100,000 for the next seven years.

For more information, please contact Jennifer CS Brylinski, Executive Director, IDA – 845-295-2603.

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