

Sunset Lake Local Development Corporation

SunsetLakeLDC@co.sullivan.ny.us

845-807-0147

AGENDA

June 28, 2021

8:30am

- 1. Call to Order**
- 2. Approval of February 19th Minutes**
- 3. Discussion**
- 4. Resolution**
 - a. To approve the 2020 Annual Independent Audit of the Sunset Lake Local Development Corporation.
 - b. To approve the Sunset Lake Local Development Corporation 2022 Budget.
 - c. To approve the 2020 Annual Report Of The Sunset Lake Local Development Corporation.
- 5. Set Next Meeting Date**
- 6. Any other business**
- 7. Adjournment**

**RESOLUTION TO APPROVE THE 2020 ANNUAL INDEPENDENT AUDIT OF THE
SUNSET LAKE LOCAL DEVELOPMENT CORPORATION**

WHEREAS, it is required that the Sunset Lake LDC have an annual independent audit of its financial records on a yearly basis, and

WHEREAS, RBT CPAs, LLP have performed the 2020 audit for the Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the attached Independent Auditor's Report as prepared by RBT CPA LLP is hereby approved.

FINANCIAL REPORT
Audited
SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
(A Component Unit of Sullivan County, New York)
December 31, 2020

Audited for:

Board of Directors
Sunset Lake Local Development Corporation

Audited by:

RBT CPAs, LLP
11 Racquet Road
Newburgh, NY 12550
(845) 567-9000

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LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Sunset Lake Local Development Corporation
100 North Street
Monticello, New York 12701

Report on the Financial Statements

We have audited the accompanying financial statements of the Sunset Lake Local Development Corporation (the "Corporation"), a component unit of Sullivan County, New York, as of and for the period from inception, September 3, 2020 through December 31, 2020, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used, and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Sunset Lake Local Development Corporation, a component unit of Sullivan County, New York, as of December 31, 2020, and the changes in financial position and cash flows thereof for the period from inception, September 3, 2020 through December 31, 2020 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note V to the financial statements, the spread of the global pandemic, coronavirus disease (COVID-19), during the year has created economic uncertainty. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, on pages 3 - 4, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information, because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 31, 2021, on our consideration of the Sunset Lake Local Development Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sunset Lake Local Development Corporation's internal control over financial reporting and compliance.

RBT CPAs, LLP

Newburgh, New York
June 17, 2021

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
 REQUIRED SUPPLEMENTARY INFORMATION
 MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following Management's Discussion and Analysis report ("MD&A") provides the reader with an introduction and overview to the financial activities and performance of the Sunset Lake Local Development Corporation (the "Corporation") for the period from inception September 3, 2020 through December 31, 2020. This information should be reviewed in conjunction with the Corporation's audited financial statements.

FINANCIAL POSITION SUMMARY

Net position may serve as an indicator of the Corporation's financial position. The Corporation's net position was \$1,342,023 at December 31, 2020. In December 2020, Sullivan County transferred the building and land associated with the Sunset Lake Nursing Facility to the Corporation to effectively engage a private operator to run the facility.

For details of the Corporation's finances, see the accompanying financial statements and notes thereof.

SUMMARY OF NET POSITION

	<u>2020</u>
Assets	
Current Assets	\$ 24,000
Non-Current Assets	<u>1,318,273</u>
Total Assets	<u>1,342,273</u>
Liabilities	
Current Liabilities	<u>250</u>
Net Position	
Unrestricted	<u>1,342,023</u>
Total Net Position	<u>\$ 1,342,023</u>

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS**

FINANCIAL OPERATIONS HIGHLIGHTS

In December 2020, the Corporation had one disbursement to acquire Directors and Officers Insurance in the amount of \$1,000 and an application fee of \$250.

SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

	<u>2020</u>
Operating Expenses:	
Depreciation Expense	\$ 24,099
Insurance Expense	1,250
Total Operating Expenses	<u>25,349</u>
Operating Loss	<u>(25,349)</u>
Non-Operating Revenue:	
Contributed Assets	<u>1,367,372</u>
Net Non-Operating Revenue	<u>1,367,372</u>
Change in Net Position	<u>\$ 1,342,023</u>

FINANCIAL STATEMENTS

The Corporation's financial statements are prepared in accordance with generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board ("GASB"). The Corporation is structured as a proprietary fund. It is a component unit of Sullivan County, New York because the County Manager appoints the Corporation's five-member Board.

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
SULLIVAN COUNTY, NY
STATEMENT OF NET POSITION**

As of December 31	2020
ASSETS	
Current Assets:	
Cash and Cash Equivalents	<u>\$ 24,000</u>
Total Current Assets	<u>24,000</u>
Non-Current Assets:	
Capital Assets (Note II)	<u>1,318,273</u>
Total Non-Curent Assets	<u>1,318,273</u>
TOTAL ASSETS	<u>1,342,273</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable and Accrued Liabilities	<u>250</u>
NET POSITION	
Unrestricted	<u>1,342,023</u>
TOTAL NET POSITION	<u>\$ 1,342,023</u>

See Notes to the Financial Statements

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
SULLIVAN COUNTY, NY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**

<u>For the Period from Inception, Sept 3, 2020 through December 31</u>	<u>2020</u>
Operating Expenses:	
Depreciation Expense	\$ 24,099
Insurance Expense	1,250
Total Operating Expenses	<u>25,349</u>
Operating (Loss)	<u>(25,349)</u>
Non-Operating Revenue:	
Contributed Assets	<u>1,367,372</u>
Change in Net Position	1,342,023
Net Position - Beginning	<u>-</u>
Net Position - Ending	<u>\$ 1,342,023</u>

See Notes to the Financial Statements

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
SULLIVAN COUNTY, NY
STATEMENT OF CASH FLOWS**

<u>For the Period from Inception, September 3, 2020 through December 31</u>	<u>2020</u>
Cash Flows from Operating Activities	
Payments for Insurance	\$ 1,000
Net Cash Used by Operating Activities	<u>1,000</u>
Cash Flows from Non-Capital Financing Activities:	
Cash Flows from Non-Capital Financing Activities:	\$ 25,000
Net Cash Provided by Non-Capital Financing Activities	<u>25,000</u>
Net Increase in Cash and Cash Equivalents	26,000
Cash and Cash Equivalents - Beginning	<u>-</u>
Cash and Cash Equivalents - Ending	<u>\$ 26,000</u>
Reconciliation of Operating Loss to Net Cash Used in by Operating Activities:	
Operating Loss	\$ (25,349)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities:	
Depreciation	24,099
Change in Accounts Payable and Accrued Liabilities	<u>250</u>
Net Cash Used in Operating Activities	<u>\$ (1,000)</u>

See Notes to the Financial Statements

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
SULLIVAN COUNTY, NY
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization and Purpose

The Sunset Lake Local Development Corporation (the "Corporation") was formed by the Sullivan County Legislature (the "County") on September 3, 2020 pursuant to Section 1411 of the New York State Not-for-Profit Corporation Law. Under Section 4.02(b) of IRS Rev. Proc. 95-48, the Corporation is treated as an affiliate of a governmental unit and is subject to the provisions of the New York State Public Authorities Law. The Corporation is comprised of four Board Members and one Chairman.

The mission of the Corporation is to aid the County in the solicitation of bids and the identification of a private nursing home operator to run the Care Center at Sunset Lake in Liberty, New York (the "Care Center") on behalf of the County. In January 2021, the Corporation received three \$100,000 refundable deposits from providers interested in leasing the operations of the Care Center and made a recommendation to the Legislature of its primary choice to run the facility. Negotiations are currently underway with the nursing home provider.

B. The Reporting Entity

The Corporation is considered a component unit of the financial reporting entity known as Sullivan County, New York. Inclusion in the financial reporting entity, Sullivan County, New York, is determined based on financial accountability as defined by the Governmental Accounting Standards Board ("GASB") Codification Section 2100, Defining the Financial Reporting Entity. Component units are legally separate entities for which Sullivan County, is financially accountable. The County Manager appoints all of the Corporation's Board Members. This level of control meets the criteria for financial accountability as defined by GASB Codification Section 2100.

C. Basis of Accounting

The financial statements of the Corporation have been prepared in conformity with generally accepted accounting principles ("GAAP"), as applied to government units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Under standards set by GASB, the Corporation is considered a proprietary fund. Proprietary fund financial statements are prepared on the accrual basis of accounting, which records the financial effects of transactions and other events when these transactions and events occur. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The measurement focus is the flow of economic resources.

D. Cash and Cash Equivalents

Corporation monies are deposited in FDIC insured commercial banks or trust companies located within the State of New York. The Corporation is authorized to use demand deposits, time and money market savings accounts, and certificates of deposit. GASB Codification Section C20, Deposits with Financial Institutions, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance, or collateralized by securities held by the Corporation or its agent in the Corporation's name. As of December 31, 2020, the Corporation's cash balances were fully collateralized and not subject to custodial credit risk.

For the purpose of presenting the Statement of Cash Flows, the Corporation considers all demand deposits, time and savings accounts, and certificates of deposit with an original maturity of three months or less to be cash or cash equivalents.

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
SULLIVAN COUNTY, NY
NOTES TO THE FINANCIAL STATEMENTS**

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Use of Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

F. Subsequent Events

The date to which events occurring after December 31, 2020, the date of the most recent statement of net position, have been evaluated for possible adjustment to the financial statements or disclosure is May 31, 2021, which is the date on which the financial statements were available to be issued.

II. CAPITAL ASSETS

Capital assets consisted of the following at December 31:

	<u>Beginning Balances</u> <u>December 31, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u> <u>December 31, 2020</u>
Building and Improvements	\$ -	\$ 12,249,367	\$ -	\$ 12,249,367
Land Improvements	-	513,193	-	513,193
	-	12,762,560	-	12,762,560
Less: Accumulated Depreciation	-	(11,444,287)	-	(11,444,287)
Total Capital Assets, Net	<u>\$ -</u>	<u>\$ 1,318,273</u>	<u>\$ -</u>	<u>\$ 1,318,273</u>

Per GASB 48, intra-entity transfers of assets should be recognized by the transferee at the carrying value of the transferor. Accordingly, the Corporation has recorded the capital assets received from the County at the carrying amount recognized by the County at the transfer date.

III. LEASE AGREEMENT

In December 2020, the Corporation entered into a lease agreement to lease the real property known as the Care Center at Sunset Lake in Liberty, New York (the "Nursing Home") to the County of Sullivan which owns the license to operate the Nursing Home. The term of the lease is to end at the earlier of two years or at such time that the Corporation is able to identify and qualify a third-party operator to assume control of the operations of the Nursing Home. There are no rental payments due under this lease agreement.

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
SULLIVAN COUNTY, NY
NOTES TO THE FINANCIAL STATEMENTS**

IV. NEW REPORTING STANDARDS

GASB has issued Statements 84-97, none of which are expected to have any substantive effects on the Corporation's net position.

V. UNCERTAINTY

During 2020, local, U.S., and world governments encouraged self-isolation to curtail the spread of the global pandemic, coronavirus disease (COVID-19), by mandating temporary work stoppage in many sectors and imposing limitations on travel and size and duration of group meetings. There is unprecedented uncertainty surrounding the duration of the pandemic and its long-term economic ramifications. Accordingly, while management cannot quantify the financial and any other impacts to the Corporation as of May 31, 2021, management does not believe that a material impact on the Corporation's financial position and results of future operations is reasonably possible.

OTHER REPORTING REQUIRED by
GOVERNMENT AUDITING STANDARDS



LIMITED LIABILITY PARTNERSHIP
CERTIFIED PUBLIC ACCOUNTANTS BUSINESS DEVELOPMENT CONSULTANTS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Sunset Lake Local Development Corporation
100 North Street
Monticello, New York 12701

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Sunset Lake Local Development Corporation (the "Corporation"), a component unit of Sullivan County, New York, as of and for the period from inception, September 3, 2020 through December 31, 2020, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated May 31, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RBT CPAs, LLP

Newburgh, New York
May 31, 2021

**SUNSET LAKE LOCAL DEVELOPMENT CORPORATION
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2020**

A. Internal Control Findings

No internal control findings noted.

B. Compliance Findings

No compliance findings noted.

RESOLUTION TO APPROVE THE SUNSET LAKE LOCAL DEVELOPMENT CORPORATION 2022 BUDGET

WHEREAS, it is required that the Sunset Lake Local Development Corporation (“LDC”) adopt a budget for fiscal year 2022; and

WHEREAS, the LDC’s board of directors has reviewed the 2022 budget.

NOW, THEREFORE, BE IT RESOLVED, that the 2022 Budget is hereby approved as the budget for the Sunset Lake Local Development Corporation the fiscal year 2021.

Sunset Lake Local Development Corporation

2022 Budget

<u>Revenue & Financial Sources</u>	2020 Actual	2021 Est.	2022 Adopted
Operating Revenues			
Other Operating Revenue	\$ 25,000	\$ 175,000	\$ -
Nonoperating Revenues			
Contributed Assets	\$ 1,367,372	\$ -	\$ -
Total Revenues & Financing Sources	\$ 1,392,372	\$ 175,000	\$ -
 <u>Expenditures</u>			
Operating Expenses			
Professional Service Contracts	\$ 1,250	\$ 72,000	\$ 6,000
Depreciation Expense	\$ 24,099	\$ 299,176	\$ 299,176
Nonoperating Expenditures			
Interest and other financing charges	\$ -	\$ -	\$ -
Total Expenditures	\$ 25,349	\$ 371,176	\$ 305,176
Excess (deficiency) of revenues over expenditures	\$ 1,367,023	\$ (196,176)	\$ (305,176)

RESOLUTION TO APPROVE THE 2020 ANNUAL REPORT OF THE SUNSET LAKE LOCAL DEVELOPMENT CORPORATION

WHEREAS, it is required that the Sunset Lake Local Development Corporation (“LDC”) approve an annual report, and

WHEREAS, it is required that the Chairman and Treasurer of the LDC certify the report and the report is required to be filed with the New York State Authority Budget Office via the Public Authorities Reporting Information System and with the appropriate local officials.

NOW, THEREFORE, BE IT RESOLVED, that the attached 2020 Annual Report of the LDC is hereby approved.

COUNTY OF SUUNSET LAKE LDC

2020 Annual Report

Operations and Accomplishments

Successful audit with no findings

Compensation Schedule

The officers of the corporation are not compensated.

Projects undertaken during the past fiscal year

Requests for Proposals issued for operation of the Care Center at Sunset Lake.

Listing of real property owned

256 Sunset Lake Road, Liberty NY 12754.

Authority's code of ethics

Policy in place with no known violations of the code of ethics policy.

An assessment of the effectiveness of internal controls

This statement certifies that management has assessed the internal control structure and procedures of the Sunset Lake LDC for the year ending December 31st, 2020. This assessment found the authority's internal controls to be adequate, and to the extent that deficiencies were identified, the authority has developed corrective action plans to reduce any corresponding risk.

Receipts and disbursements

See financial statements

Assets and Liabilities

See financial statements

Schedule of Bond and Notes Outstanding

See financial statements

Procurement Report

Officers & Liability Insurance

Auditing firm to perform annual audit

RFP for Administration of operations of the Care Center at Sunset Lake

Investment Report

Restricted cash and equivalents at December 31, 2020 consisted of the following:

Refundable Deposit \$100,000

Mission Statement and Performance Goals

Authority Mission Statement and Performance Measurements

Name of Public Authority: SUNSET LAKE LOCAL DEVELOPMENT CORPORATION

Public Authority's Mission Statement: Sunset Lake Local Development Corporation (the "Corporation") is a local development corporation created pursuant to the not-for-profit corporation law of the State of New York. The Corporation shall seek to lease and/or transfer the land, facilities and operations of the Sunset Lake Care Center and the management of the Certified Home Health Agency to the most qualified bidder. In doing so, it shall examine and consider, where applicable, the bidder's:

- a. Competency and character;
- b. Quality of care of residents;
- c. History of employee relations and practices;
- d. Record of retaining facilities subsequent to acquisition;
- e. Willingness to continue to care for all existing residents at the time of acquisition (unless otherwise indicated by the New York State Department of Health criteria);
- g. Financial stability;
- h. Commitment to prioritize Sullivan County residents.

Date First Adopted: September 3, 2020

List of Performance Goals:

To ultimately transfer the subject real property, commonly known as the Care Center at Sunset Lake for contemplated Lease.