

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
TTY 711
www.sullivanrfldc.com

SPECIAL MEETING NOTICE

TO: Howard Siegel, Chairman and Treasurer/ Chief Financial Officer
Kathleen Lara, Vice Chairperson and Secretary
Philip Vallone, Assistant Secretary
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Ira Steingart, Member and Chief Executive Officer
Joseph Perrello, Member
Edward T. Sykes, Member
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
Walter Garigliano, Esq., SCRFLDC Counsel
FROM: Jennifer Flad, Executive Director
DATE: October 15, 2025

PLEASE TAKE NOTICE that there will be a Special Meeting of the Sullivan County Resort Facilities Local Development Corporation scheduled as follows:

DATE: Monday, October 20, 2025

TIME: 11:25 AM

LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

Meeting documents will be posted on Sullivan County Resort Facilities Local Development Corporation's [website](#).

This meeting will also be livestreamed on Sullivan County Resort Facilities Local Development Corporation's [YouTube Channel](#).

SEE REVERSE FOR AGENDA

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**SPECIAL MEETING AGENDA
MONDAY, OCTOBER 20, 2025, 11:25 AM**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MEETING MINUTES**
September 8, 2025 Special Meeting
- IV. BILLS AND COMMUNICATIONS**
- V. NEW BUSINESS**
 - 1. Discussion and Approval: Fiscal Year 2026 Budget and Financial Plan
 - 2. Any and All Other Business Before the Board
- VI. PUBLIC COMMENT AND ADJOURN**

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Sullivan County Resort Facilities Local Development Corporation
548 Broadway
Monticello, New York 12701
(845) 428-7575 – telephone
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SPECIAL MEETING MINUTES
September 8, 2025

I. CALL TO ORDER

Chairman Siegel called to order the special meeting of the Sullivan County Resort Facilities Local Development Corporation at approximately 11:10 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel
Kathleen Lara
Philip Vallone
Scott Smith
Ira Steingart
Joseph Perrello
Edward Sykes

Members Absent-

Paul Guenther
Sean Brooks

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, SCRFLDC Counsel
Nick Salomone Jr., District 4 Legislator
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith and seconded by Ms. Lara, the Board voted and unanimously approved the August 11, 2025 special meeting minutes.

IV. NEW BUSINESS

On a motion made by Mr. Smith and seconded by Mr. Perrello, the Board entered executive session to discuss the financial history of a particular corporation at approximately 11:13 AM.

On a motion made by Mr. Vallone and seconded by Mr. Steingart, the Board exited executive session at approximately 11:24 AM.

On a motion made by Mr. Steingart and seconded by Mr. Sykes, the Board reviewed and discussed a resolution authorizing the engagement of **Norton Rose Fullbright US LLP** as independent counsel to provide an opinion to prospective investors. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board reviewed and discussed a resolution amending **Resolution No. 04-25** which approved the issuance of the Series 2025 Bonds in the maximum principal amount of up to \$570,000,000 to approve an issuance of up to \$585,000,000. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

V. PUBLIC COMMENT AND ADJOURN

Chairman Siegel asked those present for comment. There was none. On a motion made by Mr. Perrello and seconded by Mr. Smith, the Board adjourned the meeting at approximately 11:26 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

DRAFT

Sullivan County Resort Facilities Local Development Corporation
548 Broadway, Monticello, NY 12701
845-428-7575

Schedule of Payments: October 20, 2025		
Vendor	Description	Amount
Blustein Shapiro Frank & Barone, LLP	Legal services re: Bond Issue <i>(pass-through)</i>	\$ 121,000.00
County of Sullivan IDA	Reimbursement - 50% Deposit for Website Development & Hosting Fee	\$ 1,750.00
County of Sullivan IDA	Reimbursement - Domain Registration w/ full protection	\$ 80.56
County of Sullivan IDA	Reimbursement - Final Payment for Website Development	\$ 1,100.00
Harris Beach Murtha PLLC	Legal services re: Bond Issue <i>(pass-through)</i>	\$ 600,000.00
Hill-N-Dale Abstracters, Inc	Title Work re: Bond Issue <i>(pass-through)</i>	\$ 75,000.00
Irwin Siegel Agency	Insurance Consulting Services	\$ 22,050.00
Municap, Inc	Sullivan County Resort Facilities Bonds - Administrative Services August 2025	\$ 1,031.25
Walter F. Garigiano, P.C.	Legal services re: Bond Issue <i>(pass-through)</i>	\$ 325,000.00
TOTAL		\$ 1,147,011.81

I certify that the payments listed above were audited by the Board of the SCRFLDC on October 20, 2025, and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants the amount opposite its name.

10/20/2025

Date

Signature

Expenses Approved and Paid Since Last Board Meeting 9/8/25		
Vendor	Description	Amount
Irwin Siegel Agency	New D&O Policy	\$ 50,688.00
Montreign Operating Company	Wire refund	\$ 250,000.00
TOTAL		\$ 300,688.00

Other Expenses and Items Paid Since Last Board Meeting (9/8/25)—no approval required		
none		
TOTAL		\$ -

Draft Date 10/15/25			Last Year	Current Year	Next Year	Proposed	Proposed	Proposed
			2024	Estimated 2025	Proposed 2026	2027	2028	2029
REVENUE & FINANCIAL SOURCES								
Operating Revenues								
	Charges for Services		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Rentals & Financing Income		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Revenues		\$0.00	\$1,670,000.00	\$0.00	\$0.00	\$0.00	\$0.00
Non operating Revenues								
	Investment Earnings		\$0.00	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00
	State Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Federal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Municipal Subsidies / Grants		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Public Authority Subsidies		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Non-operating Revenues		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Proceeds from Issuance of Debt		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Revenues		\$0.00	\$1,670,050.00	\$0.00	\$0.00	\$0.00	\$0.00
EXPENDITURES								
Operating Expenditures								
	Salaries and Wages		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Employee Benefits		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Services Contracts		\$0.00	\$1,669,379.00	\$0.00	\$0.00	\$0.00	\$0.00
	Supplies and Materials		\$0.00	\$671.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other Operating Expenditures		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Non operating Expenditures								
	Payment of principal on bonds - financing		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Interest and other financing charges		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Subsidies to other public authorities		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital asset outlay		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Grants and Donations		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Other non operating expenditures		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Total Expenditures		\$0.00	\$1,670,050.00	\$0.00	\$0.00	\$0.00	\$0.00
	Capital Contributions		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
EXCESS (deficiency) OF REVENUES AND CAPITAL CONTRIBUTIONS OVER EXPENDITURES			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00