

**SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.sullivanldc.com](http://www.sullivanldc.com)  
TTY 711

**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:** March 26, 2026

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

**DATE:** Tuesday, March 31, 2026

**TIME:** 9:50 AM

**LOCATION:** Conference Room, New Southern Tier Title Agency, LLC, 548 Broadway, Monticello, New York 12701

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

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

**SEE REVERSE FOR AGENDA**

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**SPECIAL MEETING AGENDA  
TUESDAY, MARCH 31, 2026, 9:50 AM**

- I. CALL TO ORDER**
- II. ROLL CALL**
- III. APPROVAL OF MEETING MINUTES**  
December 8, 2025
- IV. BILLS AND COMMUNICATIONS**
- V. PUBLIC COMMENT ON NEW BUSINESS**
- VI. NEW BUSINESS**
  - 1. Discussion and Approval: Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines
  - 2. Discussion and Adoption: Mission Statement and Performance Measurements
  - 3. Discussion and Approval: FY 2025 Audited Financial Statements and Public Authorities Reporting Information System (PARIS) Reports
  - 4. Discussion: Board Member Self-Evaluation (in closed session if desired)
  - 5. Any and All Other Business Before the Board
- VII. ADJOURN**

##

Sullivan County Resort Facilities Local Development Corporation  
548 Broadway  
Monticello, New York 12701  
(845) 428-7575 – telephone  
(845) 428-7577 – fax

SPECIAL MEETING MINUTES  
December 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 11:16 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

Scott Smith

Paul Guenther **(via videoconference in accordance with videoconferencing policy, due to extraordinary circumstances involving physical disability)**

Sean Brooks

Ira Steingart

Members Absent-

Philip Vallone

Joseph Perrello

Edward Sykes

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-

Matthew Albeck, *Sullivan County Democrat*

Ken Walter

Barbara Lerner

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Steingart and seconded by Mr. Smith, the Board voted and unanimously approved the October 20, 2025 special meeting minutes.

IV. BILLS AND COMMUNICATION

There were none.

V. NEW BUSINESS

On a motion made by Mr. Brooks and seconded by Ms. Lara, the Board discussed the appointment of Howard Siegel as Chief Financial Officer. Chairman Siegel called the motion to question, the Board voted and unanimously approved the appointment.

On a motion made by Mr. Smith and seconded by Mr. Brooks, the Board discussed the appointment of Julio Garaicoechea as FOIL Officer. Chairman Siegel called the motion to question, the Board voted and unanimously approved the appointment.

On a motion made by Mr. Smith and seconded by Mr. Brooks, the Board discussed the appointment of Jennifer Flad as Appeals Officer. Chairman Siegel called the motion to question, the Board voted and unanimously approved the appointment.

VI. PUBLIC COMMENT AND ADJOURN

Chairman Siegel asked those present for comment. The Board recognized the comments of Ken Walter. On a motion made by Ms. Lara and seconded by Mr. Steingart, the Board adjourned the meeting at approximately 11:26 AM.

Respectfully submitted:  
Bethanii Padu, Economic Development Coordinator

DRAFT

## EXHIBIT 19(g)

### SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION

#### PROCUREMENT POLICY

##### A. Introduction

1. Scope – In accordance with the Public Authorities Accountability Act of 2005 as amended by Chapter 506 of the Laws of 2009, SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation") is required to adopt procurement policies that will apply to the procurement of goods and services.

2. Purpose – The primary objectives of this policy are to assure the prudent and economical use of Corporation's monies, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

##### B. Procurement Policy

Any purchase/contract for goods or services with an annualized expenditure in excess of fifteen thousand (\$15,000) must adhere to the following:

###### Definitions:

*best value* - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

*responsible* - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability and integrity.

*responsive* - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1) For the purchase of goods, proposals must be requested from a minimum of three (3) offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

2) For purchases of services, proposals must be requested from a minimum of three (3) offerers. The best value bidder shall be accepted unless it is otherwise in the

best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

3) The requirement for competitive bidding may be waived upon prior written approval of the Contracting Officer provided that prior to the acceptance of such goods or services, a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure and approved by the Board of Directors.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

## EXHIBIT 19(d)

### SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION

#### INVESTMENT POLICY

##### I. INVESTMENT AND DEPOSIT POLICY

###### A. Introduction

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the Corporation’s investment activities are, in priority order:
  - a. to conform with all applicable federal, state and other legal requirements (legal);
  - b. to adequately safeguard principal (safety);
  - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
  - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Corporation’s funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation’s funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation’s funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

- a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
- b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
- c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

6. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;\*
- b. Certificates of deposit;\*
- c. Obligations of the United States of America;\*\*
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;\*\*
- e. Obligations of the State of New York;\*

\*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

\*\*All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The President/Chief Executive Officer or Chairperson of the Board of Directors is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Directors.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

#### 4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

#### C. Deposit Policy

##### 1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

## 2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

## **EXHIBIT A**

### **SCHEDULE OF ELIGIBLE SECURITIES**

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (10) Zero Coupon obligations of the United States government marketed as "Treasury strips".

**EXHIBIT 19(f)**

**SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION**

**DISPOSITION OF PROPERTY GUIDELINES  
ADOPTED PURSUANT TO SECTIONS 2896 AND 2897  
OF THE PUBLIC AUTHORITIES LAW**

**SECTION 1. DEFINITIONS**

A. "Contracting officer" shall mean the officer or employee of SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

**SECTION 2. DUTIES**

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain

the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of the State of New York, the Commissioner of the New York State Office of General Services, the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly) and the Authorities Budget Office.

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY**

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this Section 3.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all

applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporations discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000);

(C) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection G of this Section 3; or

(F) such action is otherwise authorized by law.

(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000); or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(B) above not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation.

G. Disposal of property for less than fair market value.

(i) No asset owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its fair market value except if:

(A) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity;

(B) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or

(C) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporations mission, purpose or governing statutes, the Corporation shall provide written notification thereof to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate, and such proposed transfer shall be subject to denial by the Governor, the Senate, or the Assembly in accordance with the PAL.

(ii) In the event a below fair market value asset transfer is proposed, the following information must be provided to the Corporation's board of directors and the public:

- (A) a full description of the asset;
- (B) an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the board;
- (C) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including, but not limited to, the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (D) a statement of the value to be received compared to the fair market value;
- (E) the names of any private parties participating in the transfer, and if different than the statement required by subsection (D) of this Section G, a statement of the value to the private party; and
- (F) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

(iii) The Board of Directors of the Corporation must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The designated Contracting Officer for the Corporation is the Chief Executive Officer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

**SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION**  
**548 Broadway**  
**Monticello, New York 12701**

**Authority Mission Statement and Performance Measurements for FY 2025**

**Public Authority's Mission Statement:**

The purpose of the Corporation is to acquire, develop, own, construct (or cause to be constructed), maintain (or cause to be maintained), operate (or cause to be operated) certain real and tangible personal property located in the Town of Thompson, County of Sullivan, New York. The Corporation will be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or governmental purposes to relieve and reduce unemployment, promote and provide for additional employment, improve and maintain job opportunities, lessen the burden of government and act in the public interest.

**Measurements:**

The Corporation shall annually review its Mission Statement and identify whether the Corporation continues to meet its stated mission, goals, and values; can quantify measures of improvement to better meet its stated mission, goals, and values; can become more effective and efficient; and is meeting the interests of the Corporation and Sullivan County within the framework of its stated mission.

**Performance Measurement Questions:**

1. Have the board members acknowledged that they have read and understood the mission of the public authority? Yes.
2. Do the board members affirm its membership, board, committee, and management structure? Yes.
3. Has the Corporation complied with the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009? Yes.
4. Does the Corporation conduct business in an environment that fosters transparency? Yes.
5. Does the Corporation instill and uphold high ethical conduct within the entire organization? Yes.

**Discussed, reviewed, and adopted by the Sullivan County Resort Facilities Local Development Corporation Board of Directors-- Date: March 31, 2026.**

To be submitted to the ABO via website: [info@abo.state.ny.us](mailto:info@abo.state.ny.us)

***SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT  
CORPORATION***

***FINANCIAL STATEMENTS***

***DECEMBER 31, 2025***

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT  
CORPORATION  
DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

To the Board of the Sullivan County  
Resort Facilities Local Development Corporation  
Monticello, NY 12701

**Opinions**

We have audited the accompanying financial statements of the Sullivan County Resort Facilities Local Development Corporation, a component unit of the County of Sullivan, New York, as of and for the period ended December 31, 2025, and the related the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Sullivan County Resort Facilities Local Development Corporation as of December 31, 2025, and the respective changes in financial position and cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Sullivan County Resort Facilities Local Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

**Emphasis of Matter**

As discussed in Note 7 to the financial statements, the Sullivan County Resort Facilities Local Development Corporation is likely to dissolve operations in 2026 if the major project disclosed in the Notes to the financial statements does not occur. Our opinion is not modified with respect to this matter.

## **Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sullivan County Resort Facilities Local Development Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Sullivan County Resort Facilities Local Development Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Sullivan County Resort Facilities Local Development Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 6 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 March 28, 2026, on our consideration of the Sullivan County Resort Facilities 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 the 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 Sullivan County Resort Facilities Local Development Corporation's internal control over financial reporting and compliance.

*Cooper Arias, LLP*

Mongaup Valley, New York  
March 28, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Period Ending December 31, 2025

This section of the Sullivan County Resort Facilities Local Development Corporation's annual financial report presents our discussion and analysis of the Corporation's financial performance during the period ended on December 31, 2025. Please read it in conjunction with the Corporation's financial statements and accompanying notes.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual financial report consists of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The Corporation's statements follow the accrual basis of accounting and are presented in a manner similar to a private business.

### FINANCIAL ANALYSIS OF THE CORPORATION

The following table summarizes the net position as of December 31, 2025.

	<u>2025</u>
Current Assets	\$ 241,470
Non-Current Assets	<u>          -</u>
Total Assets	<u>241,470</u>
Current Liabilities	180,956
Long Term Liabilities	<u>          -</u>
Total Liabilities	<u>180,956</u>
Unrestricted	<u>60,514</u>
Total Net Position	<u>\$ 60,514</u>

**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
 Period Ending December 31, 2025

The following table summarizes the operating activity for the period ended December 31, 2025.

	<u>2025</u>
Project Fees	<u>\$ 1,920,000</u>
Total Operating Revenues	<u>1,920,000</u>
Accounting	956
Bond Costs	1,565,000
Administration Fees	1,031
Consulting Services	22,050
Insurance	17,095
Office Expenses	<u>3,354</u>
Total Operating Expenses	<u>1,609,486</u>
Operating Income	310,514
Non-Operating Revenues/(Expenses)	
Transfer to Sullivan County Funding Corp.	<u>(250,000)</u>
Change in Net Position	<u>\$ 60,514</u>

**OPERATIONS AND ACCOMPLISHMENTS**

Sullivan County Resort Facilities Local Development Corporation (“Corporation”) was formed in 2025. Its mission is to acquire, develop, own, construct (or cause to be constructed), maintain (or cause to be maintained), operate (or cause to be operated) certain real and tangible personal property located in the Town of Thompson, County of Sullivan, New York. The Corporation is operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest.

In furtherance of this mission, on August 11, 2025 the Corporation authorized the acquisition of certain assets to promote economic development purposes, and financing thereof through the issuance, execution, sale, and delivery of tax-exempt revenue bonds in a maximum aggregate principal amount not to exceed \$570,000,000, together with various related transactions. On September 8, 2025 the original bond resolution was amended to approve an issuance of up to \$585,000,000. The bond issue has not closed.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Period Ending December 31, 2025

During 2025 the Board of Directors of the Corporation met six times to conduct business. The Board held its organizational meeting on May 5. The Board adopted various resolutions relating to the proposed bond issue on August 11 and September 8. The Board adopted its FY 2026 Budget and Financial Plan on October 20. On December 8 the Board made certain Board and Agency appointments. In addition to meetings of the full Board of Directors, the Governance Committee met on December 8 to conduct its annual business.

### CAPITAL ASSETS

The Corporation had no capital assets as of December 31, 2025.

### DEBT

The Corporation had no debt as of December 31, 2025.

### CONTACTING THE CORPORATION'S MANAGEMENT

If you have any questions about this report or need additional information, contact Jennifer Flad, Executive Director, Sullivan County Resort Facilities Local Development Corporation, at 548 Broadway Monticello, NY 12701.

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION  
STATEMENT OF NET POSITION  
DECEMBER 31, 2025

ASSETS	<u>2025</u>
Current Assets	
Cash and Cash Equivalents	\$ 217,541
Prepaid Expenses	<u>23,929</u>
Total Current Assets	<u>241,470</u>
 TOTAL ASSETS	 <u>241,470</u>
 LIABILITIES	
Current Liabilities	
Accounts Payable	<u>180,956</u>
Total Current Liabilities	<u>180,956</u>
 TOTAL LIABILITIES	 <u>180,956</u>
 NET POSITION	
Unrestricted	<u>60,514</u>
 TOTAL NET POSITION	 <u><u>\$ 60,514</u></u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
PERIOD ENDED DECEMBER 31, 2025

	<u>2025</u>
OPERATING REVENUES	
Project Fees	\$ <u>1,920,000</u>
Total Operating Revenues	<u>1,920,000</u>
OPERATING EXPENSES	
Accounting	956
Bond Costs	1,565,000
Administrative Fees	1,031
Consulting Services	22,050
Insurance	17,095
Office Expenses	<u>3,354</u>
Total Operating Expenses	<u>1,609,486</u>
NET OPERATING INCOME (LOSS)	<u>310,514</u>
NON-OPERATING REVENUES (EXPENSES)	
Transfer to Sullivan County Funding Corp.	<u>(250,000)</u>
Net Non-Operating Revenues (Expenses)	<u>(250,000)</u>
CHANGE IN NET POSITION	60,514
NET POSITION- Beginning of the Year	<u>-</u>
NET POSITION- End of the Year	<u>\$ 60,514</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION  
STATEMENT OF CASH FLOWS  
PERIOD ENDED DECEMBER 31, 2025

	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Providing Services	\$ 1,920,000
Payment of Bond Costs	(1,385,000)
Payments to Contractors	<u>(67,459)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>467,541</u>
CASH FLOW FROM INVESTING ACTIVITIES	
Transfer to Sullivan County Funding Corp.	<u>(250,000)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>(250,000)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	217,541
CASH AND CASH EQUIVALENTS- Beginning of the Year	<u>-</u>
CASH AND CASH EQUIVALENTS- End of the Year	<u>\$ 217,541</u>
Reconciliation of operating revenue (loss) to net cash provided (used) by operating activities:	
Operating Income (Loss)	\$ 310,514
Changes in Assets and Liabilities	
(Increase) Decrease in Operating Assets:	
Prepaid Expenses	(23,929)
Increase (Decrease) in Operating Liabilities:	
Accounts Payable	<u>180,956</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 467,541</u>

SEE ACCOMPANYING NOTES AND AUDITORS' OPINION

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Financial Reporting Entity**

The Sullivan County Resort Facilities Local Development Corporation (the “Corporation”) was established on April 25, 2025 under Section 402 and Section 1411 of the Not For Profit Corporation Law of the State of New York, which covers local development corporations. The purpose of the Corporation is to acquire, develop, own, construct (or cause to be constructed), operate (or cause to be operated) certain real and tangible personal property located within the County of Sullivan, New York.

The Corporation was established to relieve and reduce unemployment, promote and provide for additional employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest by undertaking and promoting economic development initiatives in Sullivan County, New York.

The Corporation is a component unit of the County of Sullivan, New York (the “County”). The County is the sole Member of the Corporation acting by and through the County Manager. The financial activities of the Corporation are combined with the financial activities of the County of Sullivan and other component units, which constitutes the entire reporting entity for the County of Sullivan.

**Basis of Accounting**

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the government’s accounting policies are described below.

The Corporation follows the accrual basis of accounting. Revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the financial statements.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Operating Revenues and Expenses**

In the statement of revenues, expenses and changes in fund net position, operating revenues and expenses include all activity that is part of the Corporation's normal operating activities. Interest earned on cash balances, depreciation and unusual or infrequent items are included as non-operating activities.

**Cash and Equivalents**

For the statement of cash flows, the Corporation considers all highly liquid investments as cash.

**New Accounting Standards**

The Corporation has adopted all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable. At December 31, 2025 the Corporation implemented the following new standards:

GASB 102 – *Certain Risk Disclosures*

**Future Accounting Standards**

The Governmental Accounting Standards Board (GASB) has issued the following standards that will become effective in future fiscal years:

GASB 103 – *Financial Reporting Model Improvements*, effective for the year ending December 31, 2026

GASB 104 – *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026

GASB 105 – *Subsequent Events*, effective for the year ending December 31, 2027

The Corporation will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**Equity Classifications**

In the financial statements there are three classes of net position:

Net investment in capital assets – consists of net capital assets (cost less accumulated depreciation) reduced by outstanding balances of related debt obligations from the acquisition, construction or improvement of those assets.

Restricted – reports net position when constraints placed on the assets are either externally imposed by creditors (such as through debt covenants), grantors, contributors, laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted – reports all other net position that does not meet the definition of the above two classifications and is deemed to be available for general use by the Agency.

Order of Use of Net Position:

When an expense is incurred for which both restricted and unrestricted resources are available, the Board will assess the current financial condition of the Corporation and then determine which classification of net position will be applied.

**Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources, which represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Corporation reported no deferred outflows or inflows of resources as of December 31, 2025.

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

NOTE 2 – CASH AND INVESTMENTS

The Corporation has its own written investment policy. Corporation monies may be deposited in FDIC-insured commercial banks in the form of demand deposits or certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, and obligations of New York State. Repurchase agreements must be purchased from banks located within New York State and the underlying securities must be obligations of the United States of America or guaranteed by agencies of the United States of America.

Collateral is required for demand deposits and certificates of deposit on all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral include obligations of the United States of America and its agencies and obligations of New York State and its municipalities and school districts.

The Corporation’s aggregate cash balances were all covered by depository insurance at year-end.

NOTE 3 – RELATED PARTIES

Sullivan County Funding Corporation

The Sullivan County Funding Corporation (the “LDC”) is a component unit of the County of Sullivan. The Corporation authorized \$250,000 of its project fee related to a pending bond issue to be transferred to the LDC for its use.

There were no outstanding balances between the two entities as of December 31, 2025.

NOTE 4 – BOND COSTS

During 2025, the Corporation authorized the issuance of revenue bonds in the amount of \$585,000,000 to purchase the non-gaming improvements and personal property of a local casino, golf course and adjacent hotel from several Resorts World Catskills entities (“RWC”). As a condition of the bond issue, a qualified management company would be engaged to manage the properties and a General Assessment District would be created to impose a general levy on the involved properties to support operation, maintenance and development of the areas subject to the economic development plan. Additionally, the Corporation would enter into sub-lease agreements with the owner of the property on which the improvements and personal property are located for 40 year terms. As of December 31, 2025, a total of \$1,565,000 in bond costs have been incurred. As of the date of the financial statements, the bond issue has not closed.

NOTE 5 – PROJECT FEES

The Corporation’s operating expenses and related bond costs have been funded by RWC in order for the Corporation to remain available to consider a future bond issue. As of December 31, 2025, a total of \$1,920,000 has been provided to the Corporation by RWC.

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2025

NOTE 6 – EVENTS OCCURRING AFTER REPORTING DATE

The Sullivan County Resort Facilities Local Development Corporation has evaluated events and transactions that occurred between December 31, 2025 and March 28, 2026, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

NOTE 7 – GOING CONCERN

If the transaction detailed in Note 4 does not occur, it is likely that the Corporation will cease operations and dissolve in 2026.

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*

Independent Auditor's Report

To the Board of the Sullivan County  
Resort Facilities Local Development Corporation  
Monticello, New York 12701

We have audited, 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, the financial statements of the Sullivan County Resort Facilities Local Development Corporation, a component unit of the County of Sullivan, New York, as of and for the period ended December 31, 2025 and the related notes to the financial statements, which collectively comprise the Sullivan County Resort Facilities Local Development Corporation's financial statements and have issued our report thereon dated March 28, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Sullivan County Resort Facilities Local Development Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sullivan County Resort Facilities Local Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Sullivan County Resort Facilities Local Development 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 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting 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, as defined above. However, material weaknesses or significant deficiencies may exist that have not been identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Sullivan County Resort Facilities Local Development Corporation, New York's financial statements are free of 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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Cooper Arias, LLP*

Mongaup Valley, New York  
March 28, 2026

March 28, 2026

To the Board of the Sullivan County  
Resort Facilities Local Development Corporation  
Monticello, New York 12701

In planning and performing our audit of the financial statements of the Sullivan County Resort Facilities Local Development Corporation as of and for the period ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered the Sullivan County Resort Facilities Local Development Corporation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements in accordance with *Government Auditing Standards*, 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 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 first paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. This letter does not affect our report dated March 28, 2026 on the financial statements of the Sullivan County Resort Facilities Local Development Corporation.

Minor comments and recommendations have been discussed verbally with the appropriate members of management.

We would like to thank the staff who assisted us during our examination, and provided us with all the necessary records.

*Cooper Arias, LLP*

Cooper Arias, LLP

March 28, 2026

To The Board of the Sullivan County  
Resort Facilities Local Development Corporation  
Monticello, NY 12701

We have audited the financial statements of the Sullivan County Resort Facilities Local Development Corporation, a component unit of Sullivan County, New York, for the period ended December 31, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards (and, if applicable, *Government Auditing Standards* and the Uniform Guidance), as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated December 29, 2025. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

*Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Sullivan County Resort Facilities Local Development Corporation are described in Note 1 to the financial statements. The Corporation has implemented the following new standards issued by the Governmental Accounting Standards Board (GASB) for the period ended December 31, 2025:

*GASB 102 – Certain Risk Disclosures*

We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. We noted no significant estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

Note 1 – Disclosure of the Corporation’s significant accounting policies.

Note 3 – Disclosure of the Corporation’s activity with related parties.

Note 4 – Disclosure of bond costs incurred during the current fiscal period.

Note 5 – Disclosure of revenues for the current fiscal period.

Note 7 – Disclosure of a going concern issue

The financial statement disclosures are neutral, consistent, and clear.

#### *Difficulties Encountered in Performing the Audit*

We encountered no significant difficulties in dealing with management in performing and completing our audit.

#### *Corrected and Uncorrected Misstatements*

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected such misstatements. The adjusting journal entries attached to this correspondence summarizes the material misstatements detected as a result of our audit procedures and corrected by management.

#### *Disagreements with Management*

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor’s report. We are pleased to report that no such disagreements arose during the course of our audit.

#### *Management Representations*

We have requested certain representations from management that are included in the management representation letter dated March 28, 2026.

*Management Consultations with Other Independent Accountants*

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a “second opinion” on certain situations. If a consultation involves application of an accounting principle to the Corporation’s financial statements or a determination of the type of auditor’s opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

*Other Audit Findings or Issues*

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Corporation’s auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to the management’s discussion and analysis, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Page 4

March 28, 2026

Restrictions on Use

This information is intended solely for the information and use of the Board and management of the Sullivan County Resort Facilities Local Development Corporation and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

*Cooper Arias, LLP*

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Cooper Arias, LLP

**Sullivan County Resort Facilities Local Development Corporation**  
**Material Audit Adjustments**  
**12/31/25**

AJE #	Account	Debit	Credit	Comment
1	Prepaid Expenses	23,929.12		Adjust for prepaid portion of insurance premium
	Insurance		23,929.12	
2	Administrative Fees	1,031.25		Reverse client invoice # 2003
	Accounting Fees	956.25		
	Legal Fees	1,260,000.00		
	Outside Contract Services	147,050.00		
	Supplies	409.30		
	Telephone	2,930.56		
	Insurance	50,688.00		
	RWC		1,453,401.05	
	Miscellaneous Revenue		9,664.31	
3	Transfer to SC Funding Corp	250,000.00		Record transfer to SC Funding
	RWC		250,000.00	
4	RWC	1,920,000.00		Reclass project fees from RWC
	Project Fees		1,920,000.00	

**3,656,994.48      3,656,994.48**

Annual Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Authority-Related)**

Question		Response	URL (if Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	<a href="https://www.sullivanrfdc.com/about/">https://www.sullivanrfdc.com/about/</a>
6.	Are any Authority staff also employed by another government agency?	No	
7.	Has the Authority posted their mission statement to their website?	Yes	<a href="https://www.sullivanrfdc.com/">https://www.sullivanrfdc.com/</a>
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	Yes	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>

## **SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION 2025 OPERATIONS AND ACCOMPLISHMENTS**

Sullivan County Resort Facilities Local Development Corporation (“Corporation”) was formed in 2025. Its mission is to acquire, develop, own, construct (or cause to be constructed), maintain (or cause to be maintained), operate (or cause to be operated) certain real and tangible personal property located in the Town of Thompson, County of Sullivan, New York. The Corporation is operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest.

In furtherance of this mission, on August 11, 2025 the Corporation authorized the acquisition of certain assets to promote economic development purposes, and financing thereof through the issuance, execution, sale, and delivery of tax-exempt revenue bonds in a maximum aggregate principal amount not to exceed \$570,000,000, together with various related transactions. On September 8, 2025 the original bond resolution was amended to approve an issuance of up to \$585,000,000. The bond issue has not closed.

During 2025 the Board of Directors of the Corporation met six times to conduct business. The Board held its organizational meeting on May 5. The Board adopted various resolutions relating to the proposed bond issue on August 11 and September 8. The Board adopted its FY 2026 Budget and Financial Plan on October 20. On December 8 the Board made certain Board and Agency appointments. In addition to meetings of the full Board of Directors, the Governance Committee met on December 8 to conduct its annual business.

**SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION**

**548 Broadway  
Monticello, New York 12701  
Tel (845) 428-7575  
Fax (845) 428-7577**

**ASSESSMENT OF THE EFFECTIVENESS OF INTERNAL CONTROL STRUCTURE AND PROCEDURES**

The management of the Corporation is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with accounting principles generally accepted in the United States of America. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Corporation management periodically reviews the system of internal control to determine its effectiveness and make any necessary improvements. Management has assessed the effectiveness of the Corporation's internal control over financial reporting and has concluded that based on its assessment, the Corporation's internal control over financial reporting was effective as of December 31, 2025.

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Status: UNSUBMITTED

Certified Date: N/A

**Governance Information (Board-Related)**

Question	Response	URL (If Applicable)
1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		<a href="https://www.sullivanrfldc.com/about/">https://www.sullivanrfldc.com/about/</a>
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		<a href="https://www.sullivanrfldc.com/meetings/">https://www.sullivanrfldc.com/meetings/</a>
7. Has the Board adopted bylaws and made them available to Board members and staff?	Yes	<a href="https://www.sullivanrfldc.com/by-laws-policies/">https://www.sullivanrfldc.com/by-laws-policies/</a>
8. Has the Board adopted a code of ethics for Board members and staff?	Yes	<a href="https://www.sullivanrfldc.com/by-laws-policies/">https://www.sullivanrfldc.com/by-laws-policies/</a>
9. Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10. Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11. Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
Salary and Compensation	Yes	N/A
Time and Attendance	Yes	N/A
Whistleblower Protection	Yes	N/A
Defense and Indemnification of Board Members	Yes	N/A
12. Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13. Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14. Was a performance evaluation of the board completed?	Yes	N/A
15. Was compensation paid by the Authority made in accordance with employee or union contracts?	No	N/A
16. Has the board adopted a conditional/additional compensation policy governing all employees?	No	

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Status: UNSUBMITTED

Certified Date: N/A

**Board of Directors Listing**

<b>Name</b>	Brooks, Sean	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/5/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2027	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Guenther, Paul	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/5/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2027	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Lara, Kathleen	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/5/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Perrello, Joseph	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/5/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	No
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	

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Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Siegel, Howard	<b>Nominated By</b>	Other
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Other
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/5/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Smith, Scott	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/5/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Annual Report for Sullivan County Resort Facilities Local Development Corporation

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Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Steingart, Ira	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/5/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Sykes, Edward T	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	7/23/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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Status: UNSUBMITTED

Certified Date: N/A

<b>Name</b>	Vallone, Philip	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/5/2025	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	12/31/2027	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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Status: UNSUBMITTED

Certified Date: N/A

**Staff Listing**

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
Flad, Jennifer	Executive Director	Executive				FT	Yes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Garaicoechea, Julio	Project Manager	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Padu, Bethanii	Economic Development Coordinator	Professional				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No
Steingart, Ira	Chief Executive Officer	Executive				FT	No	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Yes	No

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Status: UNSUBMITTED

Certified Date: N/A

**Benefit Information**

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the Authority after those individuals left the Authority?	No
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**Board Members**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Brooks, Sean	Board of Directors												X	
Guenther, Paul	Board of Directors												X	
Lara, Kathleen	Board of Directors												X	
Perrello, Joseph	Board of Directors												X	
Siegel, Howard	Board of Directors												X	
Smith, Scott	Board of Directors												X	
Steingart, Ira	Board of Directors												X	
Sykes, Edward T	Board of Directors												X	
Vallone, Philip	Board of Directors												X	

**Staff**

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
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Status: UNSUBMITTED

Certified Date: N/A

**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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 Status: UNSUBMITTED  
 Certified Date: N/A

**Summary Financial Information**

**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$217,541.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$23,929.00
	<b>Total current assets</b>		<b>\$241,470.00</b>
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
<b>Capital Assets</b>			
		Land and other nondepreciable property	\$0.00
		Buildings and equipment	\$0.00
		Infrastructure	\$0.00
		Accumulated depreciation	\$0.00
		<b>Net Capital Assets</b>	<b>\$0.00</b>
	<b>Total noncurrent assets</b>		<b>\$0.00</b>
<b>Total assets</b>			<b>\$241,470.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$180,956.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	<b>Total current liabilities</b>		<b>\$180,956.00</b>
<b>Noncurrent Liabilities</b>			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
<b>Total liabilities</b>			\$180,956.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$0.00
	Unrestricted		\$60,514.00
	Total net assets		\$60,514.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

			Amount
<b>Operating Revenues</b>			
	Charges for services		\$0.00
	Rental and financing income		\$0.00
	Other operating revenues		\$1,920,000.00
	Total operating revenue		\$1,920,000.00
<b>Operating Expenses</b>			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$1,606,131.00
	Supplies and materials		\$379.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$2,976.00
	Total operating expenses		\$1,609,486.00
<b>Operating income (loss)</b>			\$310,514.00
<b>Nonoperating Revenues</b>			
	Investment earnings		\$0.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Sullivan County Resort Facilities Local Development Corporation

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	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$0.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$250,000.00
	Total nonoperating expenses		\$250,000.00
	Income (loss) before contributions		\$60,514.00
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			\$60,514.00
<b>Net assets (deficit) beginning of year</b>			\$0.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$60,514.00

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Certified Date: N/A

**Current Debt**

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

**New Debt Issuances**

Annual Report for Sullivan County Resort Facilities Local Development Corporation

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Status: UNSUBMITTED

Certified Date: N/A

**Schedule of Authority Debt**

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
<b>TOTALS</b>							

Annual Report for Sullivan County Resort Facilities Local Development Corporation

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Status: UNSUBMITTED

Certified Date: N/A

**Real Property Acquisition/Disposal List**

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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Status: UNSUBMITTED

Certified Date: N/A

**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

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Status: UNSUBMITTED

Certified Date: N/A

**Property Documents**

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="https://www.sullivanrfdc.com/by-laws-policies/">https://www.sullivanrfdc.com/by-laws-policies/</a>
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

**SULLIVAN COUNTY RESORT FACILITIES LOCAL  
DEVELOPMENT CORPORATION**

548 Broadway  
Monticello, New York 12701  
845-428-7575 – voice  
845-428-7577 – fax

**ANNUAL REPORT ON THE DISPOSITION OF REAL PROPERTY FOR  
CALENDAR YEAR 2025**

As required by the Public Authorities Accountability Act of 2005, the Sullivan County Resort Facilities Local Development Corporation originally established its Disposition of Real Property Guidelines on May 5, 2025. The Corporation conducted its annual review of its Disposition of Real Property Guidelines on March 31, 2026.

List of all Real Property owned by the Sullivan County Resort Facilities Local Development Corporation as of December 31, 2025:

- **None.**

List of all Real Property and Personal Property Disposed of by the Sullivan County Resort Facilities Local Development Corporation during calendar year 2025:

- **None.**

##

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Certified Date: N/A

**Grant Information**

This Authority has indicated that it did not award any grants during the reporting period.

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Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

**Loan Information**

This Authority has indicated that it did not have any outstanding loans during the reporting period.

Annual Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

**Bond Information**

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

Annual Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026

Status: UNSUBMITTED

Certified Date: N/A

**Additional Comments**

Investment Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date : 03/26/2026  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Investment Information**

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>

**Additional Comments**

# **SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION**

## **FY 2025 INVESTMENT REPORT**

All investments and deposits of the Corporation for the year 2025 can be found in the Certified Financial Audit, available on the Corporation's website. All investments and deposits conform to the requirements New York State Law and the policies of the Sullivan County Resort Facilities Local Development Corporation. The Corporation conducted its annual review and approval of its Investment Policy on March 31, 2026.

**##**

Procurement Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/26/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Information:**

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	<a href="https://www.sullivanrfdc.com/by-laws-policies/">https://www.sullivanrfdc.com/by-laws-policies/</a>
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	No	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/26/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Procurement Transactions Listing:**

<b>1. Vendor Name</b>	Blustein, Shapiro, Frank & Barone, LLP	<b>Address Line1</b>	449 Broadway
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	MONTICELLO
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12701
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$135,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	legal services (expense passed through to prospective project)

<b>2. Vendor Name</b>	Harris Beach Murtha PLLC	<b>Address Line1</b>	99 Garnsey Road
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	PITTSFORD
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	14534
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$750,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	legal services (expense passed through to prospective project)

Procurement Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/26/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>3. Vendor Name</b>	Hill-N-Dale Abstracters, Inc.	<b>Address Line1</b>	PO Box 547
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	20 Scotchtown Ave.
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	GOSHEN
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	10924
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$125,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	title services (expense passed through to prospective project)

<b>4. Vendor Name</b>	Irwin Siegel Agency	<b>Address Line1</b>	PO Box 309
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	ROCK HILL
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12775
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$41,023.69	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	insurance (expense passed through to prospective project)

Procurement Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/26/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

<b>5. Vendor Name</b>	Irwin Siegel Agency	<b>Address Line1</b>	PO Box 309
<b>Type of Procurement</b>	Other Professional Services	<b>Address Line2</b>	
<b>Award Process</b>	Authority Contract - Non-Competitive Bid	<b>City</b>	ROCK HILL
<b>Award Date</b>	8/12/2025	<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12775
<b>Fair Market Value</b>	\$24,500.00	<b>Plus 4</b>	
<b>Amount</b>	\$24,500.00	<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$20,500.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	insurance consulting services

<b>6. Vendor Name</b>	Walter F. Garigliano P.C.	<b>Address Line1</b>	449 Broadway
<b>Type of Procurement</b>	Legal Services	<b>Address Line2</b>	P.O. Drawer 1069
<b>Award Process</b>	Non Contract Procurement/Purchase Order	<b>City</b>	MONTICELLO
<b>Award Date</b>		<b>State</b>	NY
<b>End Date</b>		<b>Postal Code</b>	12701
<b>Fair Market Value</b>		<b>Plus 4</b>	
<b>Amount</b>		<b>Province/Region</b>	
<b>Amount Expended For Fiscal Year</b>	\$375,000.00	<b>Country</b>	United States
<b>Explain why the Fair Market Value is Less than the Amount</b>		<b>Procurement Description</b>	legal services (expense passed through to prospective project)

Procurement Report for Sullivan County Resort Facilities Local Development Corporation

Fiscal Year Ending: 12/31/2025

Run Date: 03/26/2026  
Status: UNSUBMITTED  
Certified Date : N/A

**Additional Comments**

Certified Financial Audit for Sullivan County Resort Facilities Local Development Corporation  
 Fiscal Year Ending: 12/31/2025

Run Date: 03/30/2026  
 Status: UNSUBMITTED  
 Certified Date : N/A

**Financial Documents**

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
<a href="https://www.sullivanrfdc.com/budgets-reports/">https://www.sullivanrfdc.com/budgets-reports/</a>	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments
	Attachment Included

**Additional Comments**

**SULLIVAN COUNTY RESORT FACILITIES LDC  
CONFIDENTIAL FY 2025 EVALUATION OF BOARD PERFORMANCE**

Please check (√) the most appropriate box.

CRITERION	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE
Board members have a shared understanding of the mission and purpose of the Agency.	7	0	0	0
The policies, practices and decisions of the Board are always consistent with this mission.	7	0	0	0
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Agency and reviews these annually.	7	0	0	0
The Board sets clear and measurable performance goals for the Agency that contribute to accomplishing its mission.	7	0	0	0
The decisions of the Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	7	0	0	0
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	7	0	0	0
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	7	0	0	0
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	7	0	0	0

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.	7	0	0	0
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	7	0	0	0
Board members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	7	0	0	0
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	7	0	0	0
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	7	0	0	0
The Board has identified the areas of most risk to the Agency and works with management to implement risk mitigation strategies before problems occur.	7	0	0	0
Board members demonstrate leadership and vision and work respectfully with each other.	7	0	0	0

Date Completed: March 31, 2024