

## **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.