

AGENDA – SCCC DORMITORY CORPORATION

SUNY SULLIVAN

Thursday, March 11, 2021 9:00am

Video/ Phone Conference

1. Call to Order
2. Presentation of the 2019-2020 Financial Audit, Kevin Testo- The Bonadio Group
3. Action Items:
 - a. Approval of the 2018- 2019 Financial Audit
 - b. Approval of the October 7, 2020 Meeting Minutes
 - c. Approval of the January 6, 2021 Special Meeting Minutes
 - d. Approval of the February 18, 2021 Special Meeting Minutes
 - e. Approval of 2021-2022 Room Rates
4. Discussion Items:
 - a. 2021/2022 Budget Preparation
 - b. Reopening Plan
5. Adjournment

MINUTES
SCCC Dormitory Corporation
BOARD OF DIRECTORS MEETING
October 7, 2020

BOARD PRESENT: C. Gozza, H. LeRoux Ohm, K. Pomakoy, N. Steingart, S. Vegliante

ALSO PRESENT: J. Quaintance, F. Deming, C. Depew, D. Waller-Frederick, A. Biagini

This meeting was held via Video Conference. C. Gozza called the meeting to order at 4:06pm.

Action Items:

Motion by N. Steingart approve the minutes of the August 19, 2020 meeting, seconded by S. Vegliante and passed

Vote:	C. Gozza	yes	K. Pomakoy	yes
	H. LeRoux Ohm	yes	N. Steingart	yes
	S. Vegliante	yes		

Ashley Biagini presented the 20/21 Operating Budget to the Board.

RE: APPROVAL OF FISCAL YEARS 2020-2021 OPERATING BUDGET

WHEREAS: Sullivan County Community College Dormitory Corporation has formulated its Fiscal Year 2020-21 Operating Budget at a total of \$681,848 and

WHEREAS: said Operating Budget must be adopted by the SCCDC Board of Directors; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of Sullivan County Community College Dormitory Corporation hereby adopts a Fiscal Year 2020-2021 Operating Budget of \$681,848 dated October 7, 2020 delineated as follows:

REVENUE		EXPENSE	
Application Fee	8,800	Annual IDA Lease	3,250
ATM Commission	1,000	Audit	5,230
Defaulted Deposits	10,000	Bad Debt	5,600
Housing Payments – Spring 2021	647,648	Camera Maintenance	2,500
Student Programming Fee	7,400	Electricity	40,760
Laundry Coin Income	4,500	Elevator Contract	3,400
Vending Commission	2,500	Elevator Maintenance	9,661
		Elevator Inspection	600
		Equipment	6,082
		Extermination	1,418
		Fire Alarm Contract	14,115
		Fire Alarm Repairs	3,000
		Updated Access Points	28,000
		Internet	15,313
		Interest for Foundation Loan	8,690
		Janitorial Contract	95,000
		Janitorial Supplies	6,000

WHEREAS: in order to conduct official business of the college, the College Controller, Faith Deming and College Affiliate Accountant, Ashley Biagini, require full access to online banking of these accounts; and

WHEREAS: the Board of Directors of the Sullivan County Community College Dormitory Corporation must grant approval for Faith Deming and Ashley Biagini to be allowed to have full access online banking for Jeff Bank account numbers 4402588, 4113942, and 4113527,

NOW, THEREFORE, BE IT RESOLVED: that the Board of Directors of the Sullivan County Community College Dormitory Corporation hereby grants approval to Faith Deming and Ashley Biagini to have full online banking access to the colleges Jeff Bank accounts, in order to conduct official business.

Motion by N. Steingart approve Resolution D027-20 Approval of Online Banking Access, seconded by S. Vegliante and passed

Vote:	C. Gozza	yes	K. Pomakoy	yes
	H. LeRoux Ohm	yes	N. Steingart	yes
	S. Vegliante	yes		

Discussion Items:

Reopening Plan:

- C. Depew, Reported:
 - The committee met this morning. A plan will be drafted for K. Pomakoy to review and then it will be presented to the Board.
 - One of the concerns with reopening is the Bathroom set up. The residence halls have one large bathroom in each wing so 21-30 rooms share the same bathroom.
 - Rooms and bathrooms will be designated for quarantine.

J. Quaintance and K. Pomakoy both stated that there is still work to be done and it is a draft plan that needs to be reviewed more thoroughly before it is brought to the Board for approval.

Budget:

- F. Deming, Reported
 - A. Biagini and F. Deming are working on closing entries for the 19/20 year.
 - Audit will be remotely and will begin after 10/15/2020 tax deadline.
 - Audit will be completed by January.

Adjournment

Motion by K. Pomakoy to adjourn the meeting at 4:49pm seconded by S. Vegliante and passed.

Vote:	C. Gozza	yes	K. Pomakoy	yes
	H. LeRoux Ohm	yes	N. Steingart	yes
	S. Vegliante	yes		

Respectfully submitted,

Nathan Steingart
SCCCDC Board of Directors, Secretary
Recorded by: M. Caycho

MINUTES
SCCC Dormitory Corporation
BOARD OF DIRECTORS SPECIAL MEETING
January 6, 2021

BOARD PRESENT: C. Gozza, H. LeRoux Ohm, K. Pomakoy, N. Steingart, S. Vegliante

ALSO PRESENT: J. Quaintance, F. Deming, C. Depew, D. Waller-Frederick, A. Biagini

This meeting was held via Video Conference. C. Gozza called the meeting to order at 3:36pm.

Action Items:

Approval of Resolution D028-21 SBA Loan Borrowing

J. Quaintance stated that due to the closure of the Dorms from the COVID-19 Pandemic and the loss of revenue the funds would help cover the operating costs to keep the building open until they can reopen for Students.

A. Biagini stated that the current operating costs are between \$8,000- \$11,000 per month depending on the cost of heat. The Sterling Bank Mortgage Payments have been deferred.

RESOLUTION #D028-21

**RE: Approval of SBA Loan
Borrowing**

WHEREAS: the Lazarus I Levine Residence Hall was forced to close in March 2020 and unable to reopen for the Fall 2020 and Spring 2021 semesters due to the COVID-19 Pandemic; and

WHEREAS: the Small Business Economic Injury Disaster Loan program is designed to provide economic relief to businesses and nonprofit organizations that are currently experiencing a temporary loss of revenue due to COVID-19; and

WHEREAS: Sullivan County Community College Dormitory Corporation may qualify for a loan up to \$150,000 for a term of 30 years at a fixed not for profit interest rate of 2.75% from the Small Business Association Economic Injury Disaster Loan Program (EIDL) to be used for operating funds; and

WHEREAS: the Board of Directors of the Sullivan County Community College Dormitory Corporation must grant approval for such borrow,

NOW, THEREFORE, BE IT RESOLVED: that the Board of Directors of the Sullivan County Community College Dormitory Corporation hereby grants authorization to obtain borrowing from the Small Business Association Economic Injury Disaster Loan Program in order to provide operating funds due to a loss of revenue from the COVID-19 pandemic.

Motion by S. Vegliante to approve Resolution D028-21 SBA Loan Borrowing seconded by N. Steingart and passed.

Vote:	C. Gozza	yes	K. Pomakoy	yes
	H. LeRoux Ohm	yes	N. Steingart	yes
	S. Vegliante	yes		

Adjournment

Motion by S. Vegliante to adjourn the meeting at 3:46pm seconded by N. Steingart, and passed.

Vote:	C. Gozza	yes	K. Pomakoy	yes
	H. LeRoux Ohm	yes	N. Steingart	yes
	S. Vegliante	yes		

Respectfully submitted,

Nathan Steingart
SCCCDC Board of Directors, Secretary
Recorded by: M. Caycho

DRAFT

MINUTES
SCCC Dormitory Corporation
BOARD OF DIRECTORS SPECIAL MEETING
February 18, 2021

BOARD PRESENT: C. Gozza, H. LeRoux Ohm, K. Pomakoy, N. Steingart, S. Vegliante

ALSO PRESENT: J. Quaintance, F. Deming, C. Depew, D. Waller-Frederick, A. Biagini

ABSENT WAS: Keith Pomakoy

This meeting was held via Video Conference. C. Gozza called the meeting to order at 3:06pm.

Action Items:

S. Vegliante explained the process taken to get an additional formal deferment with Sterling Bank. Sullivan County Funding Corp had to be part of the agreement as they hold the tax free bond for the Mortgage. The documents have been circulated to formalize the deferment and get a bond modification from Sullivan County Funding Corp.

Council for the Sullivan County Funding Corp recommended refinancing the bond and extending the term. Issuing a new bond could potentially have a lower interest rate and extend the term of the load which could reduce the monthly payment.

J. Quaintance, C. Gozza and S. Vegliante met with David Barr from Roosevelt and Cross Inc., a broker dealer, who has worked on past bonds with the Dormitory Corporation. The documents presented to the board for approval is an agreement to engage Roosevelt and Cross Inc to provide private placement and investment banking services to the SCCDC relating to the refinancing of the tax free bonds.

C. Gozza stated that there could be an opportunity to get additional funds that could be used for capital improvements in the dorm.

S. Vegliante stated that signing this agreement does not bind us

Motion by S. Vegliante to approve Engagement Agreement with Roosevelt and Cross Inc., seconded by N. Steingart and passed

Vote:	C. Gozza	yes	K. Pomakoy	absent
	H. LeRoux Ohm	yes	N. Steingart	yes
	S. Vegliante	yes		

Motion by S. Vegliante to adjourn the meeting at 3:22pm seconded by N. Steingart and passed

Vote:	C. Gozza	yes	K. Pomakoy	absent
	H. LeRoux Ohm	yes	N. Steingart	yes
	S. Vegliante	yes		

Respectfully submitted,

Nathan Steingart
SCCCDC Board of Directors, Secretary
Recorded by: M. Caycho

Sullivan County Community College
Dormitory Corporation

Tel: 845-436-4890
Fax: 845-436-1391

**2021- 2022 Dormitory Room Rates
Lazarus I Levine Residence Hall**

Fall 2021

Double Room	\$3,758.00
Single Room	\$4,376.00
Sullivan County Resident Rate	\$1,694.00

Spring 2022

Double Room	\$3,758.00
Single Room	\$4,376.00
Sullivan County Resident Rate	\$1,694.00