DIVISION OF LOCAL GOVERNMENT AND SCHOOL ACCOUNTABILITY

REPORT OF EXAMINATION | 2021M-196

# Sullivan County Funding Corporation

## Millennium Revolving Loan Program

MARCH 2022

OFFICE OF THE NEW YORK STATE COMPTROLLER
Thomas P. DiNapoli, State Comptroller

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# Report Highlights

## Sullivan County Funding Corporation

## Audit Objective

Determine whether Sullivan County (County) Funding Corporation (Corporation) officials awarded funds from the Millennium revolving loan program (Program) in accordance with established policy guidelines (guidelines) and ensured businesses complied with loan agreements.

## Key Findings

Corporation officials did not award all funds from the Program in accordance with established guidelines and did not ensure businesses complied with their agreements.

- The Loan Review Committee (Committee) approved two loans that exceeded Program loan allowances. One loan exceeded the allowance by $37,500 or 100 percent and the second by $15,710 or 76 percent.
- Officials did not verify businesses' self-reported job creation and retention numbers and had no procedures for recapture if job creation and retention expectations were not met. Six businesses self-reported they did not meet job creation and retention goals by a total of 24 jobs and seven businesses self-reported they met or exceeded job creation and retention goals by a total of 40 jobs.

## Key Recommendations

- Monitor businesses' compliance with the Program guidelines and discontinue approving loans that exceed established Program limits.
- Establish written policies to address default enforcement mechanisms and oversight of job creation and retention goals.

Corporation officials disagreed with certain findings and recommendations in our report. Appendix C includes our comments on the issues raised in the Corporation's response.

## Background

The Corporation, a not-for-profit local development corporation (LDC), was established by the County in 2011.

The Corporation is governed by a nine-member Board of Directors (Board). The Executive Director (Director) is responsible for overseeing the Corporation's day-to-day activities. The Project Manager (Manager) oversees the application, billing, and collection processes related to the Program.

The three-member Committee reviews and recommends loan applications for Board approval.

**Quick Facts**

| Status | Number of Loans | Amount Borrowed |
|---|---|---|
| **Open** | 9 | $518,891 |
| **Closed** | 4 | 168,500 |
| **Defaulted** | 1 | 50,000[a] |
| **Total Issued** | 14 | $737,391 |

a) The business owed $37,300 at the time of default.

## Audit Period

January 1, 2019 – December 31, 2020.

We extended our audit period back to August 1, 2012 to review loan approvals and billings.

# Millennium Revolving Loan Program

The County established the Corporation as a mechanism to accomplish commercial, recreational and industrial development goals. The Corporation's mission is to help ensure the prosperity of County residents by promoting economic welfare, recreation opportunities, tourism, agriculture and trade and preventing unemployment and economic deterioration. Job creation and retention is an important Corporation objective.

The Corporation established the Program to encourage and facilitate business activity, create employment opportunities, and to supplement the cost of hiring qualified high school students. The Program is available to County businesses and funded by money received from the Millennium Pipeline Company who paid the County $100,000 each year for 10 years to allow for the construction of a natural-gas pipeline through the County.

The Corporation established the Program to encourage and facilitate business activity, create employment opportunities. ...

### How Should Officials Approve and Monitor Revolving Loan Funds?

A board is responsible for ensuring loans are issued to eligible borrowers for allowable purposes, and repayments are made in a timely manner according to loan agreements. The board and officials should develop and adopt written policies and procedures to help ensure loans are properly approved, collected, and monitored and loan agreements are enforced. Additionally, the board should ensure that the policies and procedures align with the LDC's mission and program objectives.

As a best practice, a board should clearly define expectations and have a process in place to recapture funds if the terms of an agreement are not met. Officials should obtain performance information from businesses (e.g., employment levels) and verify the accuracy of that information to determine whether agreements were met in accordance with planned job creation and/or retention to ensure businesses remain eligible for interest rate reductions.

### Officials Did Not Award All Loans in Accordance With Established Requirements

According to Corporation officials, to obtain a loan, interested businesses must complete an application and provide required documents in accordance with Program guidelines. The Director and Manager work with the businesses to ensure the application is properly completed and all necessary information outlined on a loan checklist is submitted.

Program guideline requirements include an acceptable credit score, the number of new employees and proof that other private and public sources of debt and equity have been maximized or are inappropriate, unaffordable or unavailable. Also, Program guidelines require the Director to monitor the borrower's compliance with the terms and conditions of loan agreements. The Corporation set the total required capital on Program loans provided to businesses at 50 percent to help ensure that the Program remains solvent and does not increase the risk of loan default.

The application and required supporting documents are submitted to the Committee to review and approve. The Committee is responsible for ensuring that the businesses have met Program eligibility requirements. In addition, the Committee is responsible for assigning the interest rate and ensuring that loans awarded do not exceed 50 percent of total required capital.

The Committee submits the loan request to the Board for final approval. After a loan is approved, the Director and Manager are responsible for calculating amortization schedules and billing businesses for loan payments.

The Manager maintained a file for each business that included a loan application and approval documents and associated billing and payment records. We reviewed these files for all 11 businesses (14 loans) with activity during the audit period to determine whether the applications and resulting loans complied with Program requirements.

... [T]he Committee approved loans to two businesses that did not contribute the required capital totaling $53,210.

We found that the Committee approved loans to two businesses that did not contribute the required capital totaling $53,210 (Figure 1).

**Figure 1: Loans that Exceeded the Required Capital**

| | Amount | | | |
|---|---|---|---|---|
| **Business** | Total Project | Actual Loan | Maximum Loan | Exceeded Maximum Loan |
| **The Janice Center** | $75,000 | $75,000 | $37,500 | $37,500 |
| **Fat Lady, LLC** | $41,420 | $36,420 | $20,710 | $15,710 |
| **Totals** | **$116,420** | **$111,420** | **$58,210** | **$53,210** |

The base interest rate on loans is 6 percent. The Committee can reduce the base interest rate by up to a maximum of 3 percent if the business plan presents a new, unique or improved business activity or process or adds benefit to the local economy. In addition, the guidelines outline seven attributes the Committee should consider when considering the appropriate rate reductions.[1]

However, the guidelines did not provide guidance for determining how much the interest rate should be reduced for including the specific attributes outlined. Also, the Committee did not document the reasoning behind the interest rate reductions awarded. As a result, officials and we were unable to determine whether interest rate reductions were consistently applied to the loans. For example, most loans

1 Refer to Appendix A for information on Program guidelines for interest rates.

were awarded a 1 percent reduction for each attribute included in their business plans. However, three loans were awarded only a 2 percent reduction although they included between three and five guideline attributes.

In addition, businesses are eligible for a special credit, which reduces the interest due on payments. We determined that all 11 loans eligible for the special credit had appropriate interest rate reductions.

Officials said they considered the businesses' economic impact and job creation goals, and approved loan applications and assigned interest rates based on the applications' entirety and did not reject applications for failing to meet one or two Program requirements. Approving loans that do not meet the Program's requirements undermines transparency and increases the risk that applicants were approved for loans and interest rates to which they are not entitled, or the Board did not intend to provide.

... [T]he Board did not establish enforcement mechanisms required by the Program guidelines, or loan agreements to address defaulted loans or ensure eligibility for interest rate reductions and planned job creation were met.

### Officials Did Not Adequately Monitor Revolving Loans

The Program guidelines require the Director to monitor the borrower's compliance with the loan agreement terms and conditions, which includes verifying that job creation targets are met and the businesses remain eligible for interest rate reductions. In addition, Program guidelines require the Director to refer loans that are delinquent for 60 days to the Corporation's attorney and Committee. However, the guidelines do not provide a process to recapture proceeds if the agreement terms, such as job creation and retention expectations, are not met.

The Board met on an as-needed basis when there were new loan applications to review and approve. The Manager provided a monthly status report to the Board that shows overall loan status (original loan amount and total due). He also provided the Board with a monthly delinquency report that shows amounts owed by businesses and the most recent payments.

We reviewed all 14 loans approved by the Committee totaling $737,391 and found that the Board did not establish enforcement mechanisms required by the Program guidelines, or loan agreements to address defaulted loans or ensure eligibility for interest rate reductions and planned job creation were met.

<u>Default Procedures and Late Payments</u> – The guidelines require loans that are delinquent for 60 days be referred to the Corporation's attorney and Committee. However, the guidelines do not address collection and write-off procedures. We found one loan issued on April 17, 2014 for $50,000 was delinquent beginning on November 1, 2015 with a remaining balance of $37,300. Officials engaged in several activities to collect payments, including contacting and meeting with business owners, and referring the loan to the Corporation's attorney, Committee, and collections. However, the business filed for bankruptcy protection on March

4, 2016, the same day the referral was made to a collection agency. Establishing procedures in the guidelines will help ensure officials continue to take appropriate action for delinquent loans.

Credits and Interest Rate Reductions – The Manager properly monitored, reviewed and approved claims for the special credit. He said each month he reviewed a list of employees and their eligible wages submitted by businesses for payments made to students and incorporated the amounts paid into the monthly billings. However, officials did not periodically monitor the businesses' eligibility for base interest rate reductions awarded at the beginning of the loan application process.

All 14 loans were given interest rate reductions of either 2 or 3 percent. However, the Board did not require officials to follow up with any of the businesses to ensure they met the expected attributes outlined in their initial business plans (e.g., whether the business employed no less than one new full-time equivalent (FTE)[2] for each $10,000 in loans, the business incorporated alternate energy in its design plans, or the loan would allow the business to hire low-to-moderate income workers).

Furthermore, six businesses self-reported job figures … that did not meet job creation and retention goals by 24 jobs.

Employment Levels – According to business plans, 11 businesses planned to create and/or retain 60 full-time jobs. The businesses annually submitted self-reported information on job creation and retention to the Corporation, which officials used to complete their annual reporting requirements.

Although the businesses reported the jobs they had created and/or retained, officials did not verify these job numbers. Additionally, officials did not request or review any records to support businesses' self-reported job creation and retention numbers, such as payroll registers, quarterly payroll tax reports to the federal or State taxing authorities or annual wage and tax statements issued to employees (i.e., form W-2).

Furthermore, six businesses self-reported job figures as a result of their loans that did not meet job creation and retention goals by 24 jobs. However, seven businesses self-reported that they exceeded job creation and retention goals by 40 jobs. Officials said they did not verify job numbers because it was not required in the Program guidelines or loan agreements (refer to Appendix A for a summary of projects reviewed).

Without an effective process for verifying job creation and retention information and eligibility for base interest rate reductions, the Board cannot be assured that the businesses are meeting the Program's mission and objectives.

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2 FTE measures how many full-time employees the business employs. This is calculated by comparing an employee's average number of hours worked and the number of full and part-time employees to the average hours of a full-time employee.

## What Do We Recommend?

1. The Board should establish written policies to:
   - Address enforcement mechanisms for defaulted loans.
   - Provide oversight of loan agreements to ensure planned job creation and retention goals are met.
2. The Committee should:
   - Ensure that businesses meet all requirements, such as maximum loan amounts allowed, before approving loan applications.
   - Document the reasoning behind loan application decisions, such as interest rate reductions.

Officials should:

3. Monitor businesses' compliance with Program guidelines, such as requesting supporting documentation and verifying reported job creation and retention information and eligibility for base interest rate reductions.

# Appendix A: Program Interest Rate Guidelines and Summary of Projects Tested

## Millennium Revolving Loan Fund (MRLF) Interest Rate Guidelines

The Loan Review Committee will determine the interest rate to be charged. The rate shall be a fixed rate of six (6%) percent (the "Base Rate"). The Base Rate may be reduced as follows:

(a) In the event an applicant's business plan presents a new, unique or improved business activity or process, the Loan Review Committee may reduce the Base Rate by up to three (3%) percent. In considering a rate reduction, the Loan Review Committee will favor applications, which among other benefits to the local economy, have one or more of the following attributes:

(i) The business activity results in "value added" to a product or raw material readily available from County sources.

(ii) The business activity will employ not less than one new FTE for each Ten Thousand and 00/100 ($10,000.00) Dollars of the loan amount.

(iii) The business activity loan is for a product or service with substantial demand or a broad potential market which could be replicated by others without unduly interfering with the applicant's customers or markets.

(iv) The business activity will result in the sale of a product or service subject to state and local sales taxes.

(v) The business activity is located in a town in which the Millennium pipeline traverses.

(vi) The MRLF will be used to allow the business to hire low-to-moderate income workers.

(vii) Project incorporates alternate energy in its design plans.

**Figure 2: Millennium Revolving Loan Projects Tested**

| Business | Business Type | Last Reported Year | Award Amount | Planned Job Creation or Retention | Self-Reported Jobs Created or Retained[a] | Award Purpose |
|---|---|---|---|---|---|---|
| 233 Hurd Parks Rd., LLC | Agri-Business | 2017 | $50,000 | 3 | 6 | Construction/ Acquisition |
| 49 Main Street, LLC (Loan 1) | Specialty Retail | 2017 | 21,000 | 2 | 6 | Construction/ Acquisition |
| 49 Main Street, LLC (Loan 2) | Specialty Retail | 2019 | 40,000 | 5 | 17 | Equipment and Fixed Asset Acquisition |
| 49 Main Street, LLC (Loan 3) | Specialty Retail | 2019 | 10,000 | N/A | N/A | Equipment and Fixed Asset Acquisition |
| Apple's Small Engine (Default Loan) | Repair Shop | 2019 | 50,000 | 4 | 0 | Construction/ Acquisition |
| Eureka Market and Café | Restaurant | 2019 | 70,121 | 5 | 2 | Equipment and Fixed Asset Acquisition |
| Fat Lady, LLC (Loan 1) | Restaurant | 2018 | 75,000 | 5 | 3 | Equipment and Fixed Asset Acquisition |
| Fat Lady, LLC (Loan 2) | Restaurant | 2019 | 36,420 | 2 | 18 | Equipment and Fixed Asset Acquisition |
| RH Campus, LLC | Specialty Retail | 2019 | 75,000 | 5 | 7 | Equipment and Fixed Asset Acquisition |
| Sticky Fingers Ice Cream, LLC | Restaurant | 2019 | 22,500 | 2 | 0 | Construction/ Acquisition |
| The Janice Center | Performing Arts | 2019 | 75,000 | 3 | 3 | Construction/ Acquisition |
| BWW Brewers, Inc | Brewery | 2019 | 75,000 | 10 | 6 | Equipment and Fixed Asset Acquisition |
| Van Smokey Holding, LLC | Smokehouse | 2019 | 75,000 | 9 | 0 | Equipment and Fixed Asset Acquisition |
| Western Catskills Truck Co., LLC | Food Truck | 2019 | 62,350 | 5 | 8 | Equipment and Fixed Asset Acquisition |
| **Total** | | | **$737,391** | **60** | **76** | |

a These are self-reported numbers from each of the loan's last reported year

# Appendix B: Response From Corporation Officials

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March 2, 2022

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Binghamton, NY 13901-4417

**Re: Sullivan County Funding Corporation Millennium Revolving Loan Program Draft Audit Report 2021M-196**

Dear Ms. Singer,

Please accept this letter as the Sullivan County Funding Corporation's formal response to the above referenced report. We offer the following responses to certain audit findings for your consideration.

**<u>Responses to Key Findings:</u>**

**Key Finding:** *"The Loan Review Committee (Committee) approved two loans that exceeded Program loan allowances. One loan exceeded the allowance by $37,500 or 100 percent and the second by $15,710 or 76 percent."*

**SCFC Response:** Section 3.1 of the Millennium Revolving Loan Fund Guidelines states "It is generally expected that the amount of MRLF assistance will not exceed fifty (50%) percent of the total amount of the required capital...." This language establishes 50% as a guideline and not an absolute requirement. SCFC has at times approved loans in excess of 50%, depending on the merits of a particular project or our experience with a particular borrower. We believe this flexibility allows us to best meet the needs of the borrowers and to effectively promote economic development in Sullivan County.

See Note 1 Page 13

For example, with respect to the 2019 loan to The Fat Lady LLC, this was the second loan made by SCFC to the Company. The first loan, awarded in 2013 in the amount of $75,000, funded equipment and renovations for the Fat Lady Café. Based on information and documents submitted to SCFC with the 2013 loan application, the borrower invested approximately $500,000 in the development of the café. The borrower paid off the 2013 loan in a timely fashion and applied for a second loan, in 2019, to make various improvements to the café, including expanding parking, and replacing outdoor decking, fixtures, and seating. Given the borrower's history with SCFC, overall investment in the project, and continued work to provide an important amenity for the local area, SCFC approved this second loan despite the fact that the loan amount exceeded 50% of the required capital.

**Key Finding:** *"Officials did not verify businesses' self-reported job creation and retention numbers and had no procedures for recapture if job creation and retention expectations were not met. Six businesses self-reported they did not meet job creation and retention goals by a total of 24 jobs and seven businesses self-reported they met or exceeded job creation and retention goals by a total of 40 jobs."*

**SCFC Response:** Job creation and retention are an important goal of the Millennium Revolving Loan Fund program. However, SCFC believes that recapturing loan funds from borrowers who do not achieve their planned employment levels is contrary to SCFC's overall mission to promote economic welfare, recreation opportunities, prevent unemployment and economic deterioration, ensure the prosperity of Sullivan County's inhabitants, and promote tourism, agriculture and trade. Businesses funded by the Millennium Revolving Loan Fund program include a market that buys fresh, healthy, farm and food products from local purveyors and sells them to our residents and visitors; a craft brewery that offers diverse recreational opportunities ranging from live music to guided hikes; an educational center that offers art, dance, theater, and other classes to children and adults; and other businesses that provide important amenities and services for our rural area. The economic, social, recreational, and health benefits of these businesses reach farther than their direct job creation.

Also, as noted in the draft audit report, while some borrowers have not created and retained the number of jobs planned at the time of application, others have created and retained far more jobs, so that overall the projects in the Millennium Revolving Loan Fund have generated more employment than expected.

Further, we note the following with respect to various businesses that did not meet their planned employment levels:

- Apple's Small Engine Repair LLC closed its doors, filed for bankruptcy, and had its bankruptcy terminated in 2016. No employment figures were requested or received for 2019, and the project was not expected to create or retain any jobs during 2019.

- The BWW Brewers, Inc. loan closed on April 25, 2019. Loan funds were used to purchase brewing equipment and related equipment to begin operations. The facility was only open for a portion of 2019, and it was not expected that the project would reach its planned employment level of 10 during this portion of the year.
- The Van Smokey Holding, LLC loan closed on October 2, 2019. Loan funds were used to purchase smokehouse equipment and related equipment to begin operations. The facility was not operational for several months during 2019, and it was not expected that the project would reach its planned employment level of 9 during this portion of the year.

<u>**Responses to Other Information in the Draft Audit Report:**</u>

**Background:** *"The Corporation is governed by an eight-member Board of Directors (Board)."*

See Note 2 Page 13

**SCFC Response:** While there have been vacancies on the Board in recent years, in accordance with the enclosed SCFC Certificate of Incorporation, SCFC is governed by a nine-member Board of Directors.

**Officials Did Not Award All Loans in Accordance with Established Requirements:** *"The Corporation set the total required capital on Program loans provided to businesses at 50 percent..."* **Also:** *"In addition, the Committee is responsible for... ensuring that loans awarded do not exceed 50 percent of total required capital."*

**SCFC Response:** As noted above, in accordance with the Millennium Revolving Loan Fund guidelines, it is generally expected that the amount of MRLF assistance will not exceed fifty (50%) percent of the total amount of the required capital. This is not an absolute requirement.

**Credits and Interest Rate Reductions:** *"Each month (the Manager) reviewed pay stubs submitted by business for payments made to students..."*

**SCFC Response:** To clarify, SCFC staff does not collect pay stubs. Wage information is self-reported by the borrowers.

See Note 3 Page 13

We welcome the recommendations included in the draft report, and we appreciate the opportunity to respond with some additional information that we hope you find useful as you work to finalize the report.

If you have any questions or concerns, please do not hesitate to contact me. Thank you.

Sincerely,

Suzanne R. Loughlin
Chairperson

ec: SCFC Board Members
John Kiefer, SCFC Chief Executive Officer
Walter Garigliano, SCFC General Counsel

# Appendix C: OSC Comments on the Corporation's Response

Note 1

If the Board's intent is to allow deviations from its general guidelines, it should amend the guidelines to indicate the circumstances in which this would be allowed and document the reason(s) when it allows companies to exceed established limits.

Note 2

While the Board consisted of eight members during our audit period, we revised the audit report to reflect the number of Board members in the Corporation's bylaws.

Note 3

We revised the audit report to clarify that Corporation staff reviews a list of employees and their eligible wages provided by the businesses.

# Appendix D: Audit Methodology and Standards

We conducted this audit pursuant to Article V, Section 1 of the State Constitution and the State Comptroller's authority as set forth in Article 3 of the New York State General Municipal Law. To achieve the audit objective and obtain valid audit evidence, our audit procedures included the following:

- We interviewed Corporation officials, reviewed Board minutes, Program policies, and loan agreements to gain an understanding of the Corporation's Program, recording and monitoring practices.
- We reviewed loan files and application documents for all 14 loans issued by the Corporation to determine whether loans were approved and awarded interest rate reductions in accordance with the Program's guidelines.
- We reviewed amortization schedules, billing invoices, bank statements, check images, deposit slips, and promissory notes for all nine open loans to determine whether all loan payments and other receipts received between January 1, 2019 and December 31, 2020 were properly billed and collected.
- We recalculated amortization schedules for all 14 loans issued by the Corporation to ensure loan billings and payments were calculated accurately.
- We reviewed all annual reports from 2013 through 2019 to determine how many jobs were reported were created/retained through the Program.

We conducted this performance audit in accordance with generally accepted government auditing standards (GAGAS). Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objective. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

Unless otherwise indicated in this report, samples for testing were selected based on professional judgment, as it was not the intent to project the results onto the entire population. Where applicable, information is presented concerning the value and/or size of the relevant population and the sample selected for examination.

The Board has the responsibility to initiate corrective action. We encourage the Board to prepare a written corrective action plan (CAP) that addresses the recommendations in this report and forward the plan to our office within 90 days. For more information on preparing and filing your CAP, please refer to our brochure, *Responding to an OSC Audit Report*, which you received with the draft audit report. We encourage the Board to make the CAP available for public review.

# Appendix E: Resources and Services

**Regional Office Directory**
www.osc.state.ny.us/files/local-government/pdf/regional-directory.pdf

**Cost-Saving Ideas** – Resources, advice and assistance on cost-saving ideas
www.osc.state.ny.us/local-government/publications

**Fiscal Stress Monitoring** – Resources for local government officials experiencing fiscal problems
www.osc.state.ny.us/local-government/fiscal-monitoring

**Local Government Management Guides** – Series of publications that include technical information and suggested practices for local government management
www.osc.state.ny.us/local-government/publications

**Planning and Budgeting Guides** – Resources for developing multiyear financial, capital, strategic and other plans
www.osc.state.ny.us/local-government/resources/planning-resources

**Protecting Sensitive Data and Other Local Government Assets** – A non-technical cybersecurity guide for local government leaders
www.osc.state.ny.us/files/local-government/publications/pdf/cyber-security-guide.pdf

**Required Reporting** – Information and resources for reports and forms that are filed with the Office of the State Comptroller
www.osc.state.ny.us/local-government/required-reporting

**Research Reports/Publications** – Reports on major policy issues facing local governments and State policy-makers
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