

**ACTIVITY REPORT –AUGUST 2025**  
**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA),**  
**SULLIVAN COUNTY FUNDING CORPORATION (SCFC), THE SULLIVAN**  
**COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION**  
**(TSCILDC), SULLIVAN COUNTY RESORT FACILITIES LOCAL**  
**DEVELOPMENT CORPORATION (SCRFLDC)**

August 29, 2025

The IDA Board and the SCRFLDC Board each met on August 11. At their meetings, the Boards adopted various resolutions to facilitate the **proposed issuance of bonds relating to the Resorts World Catskills companies**. All resolutions are posted on the “Meetings” pages of our websites, [www.sullivanida.com](http://www.sullivanida.com) and [www.sullivanrfldc.com](http://www.sullivanrfldc.com).

The purpose of the bond issue is to promote economic development through the continued development of the approximately 1,700 acre Adelaar site in the Town of Thompson. The development of Adelaar has been a focal point for Sullivan County for fifteen years since its acquisition by national real estate investment trust (REIT). During that time Route 17 has been designated Interstate 86, and the proposed Adelaar development warranted state and federal investment to rebuild 106. Five Town of Thompson special districts were formed to fund site infrastructure in 2016, and Resorts World Catskills was awarded a full casino license, with Resorts World Catskills Casino opening in 2018. The bond issue and related transactions are intended to spur development of the 1,300 acres of undeveloped lands within Adelaar.

SCRFLDC will purchase all the non-gaming improvements on the Resorts World Catskills Casino tax parcel and all improvements on the adjacent and nearby Alder Hotel parcel and Monster Golf Course parcel, and will acquire a leasehold interest in the underlying land for the useful life of the improvements. These purchases and leases involve substantially all of the assets built in Adelaar except the regulated casino improvements, which will be retained by Resorts World Catskills, and the Kartrite Resort & Waterpark, which is not involved in these transactions. SCRFLDC will issue bonds to finance the acquisition of these assets.

SCRFLDC and IDA will enter into a services agreement to pursue economic development within substantially all of Adelaar. IDA payments to SCRFLDC will be funded by a general levy on the territory being developed by SCRFLDC.

After the anticipated September 17, 2025 closing, SCRFLDC will be the owner and operator of all the non-gaming resort improvements and businesses. SCRFLDC will engage Montreign Operating Company, LLC, an affiliate of Resorts World Catskills, under a management contract to ensure a smooth transition of operations of the non-gaming assets. Resorts World Catskills will continue to own and operate the casino and regulated assets.

Also on August 11, the IDA Board adopted a resolution approving the **Jam Two, LLC and International Contractors Corp.** project in the Town of Bethel. The project involves the expansion of an existing roofing contractor shop and metal roof panel fabrication plant. We expect to close on this transaction in the coming weeks.

IDA, SCFC, TSCILDC, and SCRFLDC staff are working to develop the **2026 Draft Budgets** for each entity, for Board approval and submittal to the New York State Authorities Budget Office in October.

The next regular meeting of the IDA Board is scheduled for Monday, September 8, 2025 at 11:00 AM in the Legislative Committee Room.

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