

## RESOLUTION

A regular meeting of County of Sullivan Industrial Development Agency ("Agency") was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on June 13, 2016 at 11:00 a.m. local time.

The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[ √ ]	[ ]
Suzanne Loughlin	[ √ ]	[ ]
Sean Rieber	[ √ ]	[ ]
Howard Siegel	[ √ ]	[ ]
Charles Barbuti, Jr.	[ √ ]	[ ]
Scott Smith	[ √ ]	[ ]
Paul Guenther	[ ]	[ √ ]
Joseph Perrello	[ √ ]	[ ]
Carol Roig	[ √ ]	[ ]

The following persons were also present:

Edward T. Sykes, Executive Director

Steve White, Chief Executive Officer

Jennifer M. Flad, Vice-President of Government Affairs and  
Business Development

Julio Garaicoechea, Project Manager

Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Suzanne Loughlin, and seconded by Sean Rieber to wit:

Resolution No. 17 - 16

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE MONTICELLO RACEWAY MANAGEMENT, INC. ("MRMI") AND MONTREIGN OPERATING COMPANY, LLC ("MOO" TOGETHER WITH MRMI COLLECTIVELY, THE "COMPANY") PROJECT FROM JULY 1, 2016 THROUGH AND INCLUDING DECEMBER 31, 2016***

***WHEREAS***, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the "Act"), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

**WHEREAS**, on or about September 5, 2014, the Agency closed a lease/leaseback transaction with the Company consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in certain property located at Joyland Road and Thompsonville Road in the Town of Thompson (“Town”), County of Sullivan (“County”), State and being more particularly identified as all or part of tax map numbers 23-1-52.1 and 23-1-48.1 (f/k/a 23-1-11.3, 23-1-48, 23-1-52 (portion), 23-1-53 (portion), 23-1-54.1, 23-1-54.2 (portion), 23-1-54.3 (portion)) and containing in the aggregate approximately 186 acres (“Land”), (ii) the construction and equipping on the Land a “Casino Resort”, which will consist of, among other things, a casino, hotel, banquet event center, restaurants, support buildings and structured and surface parking and related facilities and amenities (collectively, the “Improvements”), and (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property (“Equipment,” and collectively with the Land and the Improvements, the “Facility” or “Project); and

**WHEREAS**, on or about September 5, 2014, the Company and the Agency entered into an Agent Agreement which was amended and restated by that certain Amended and Restated Agent Agreement, dated September 18, 2015; and

**WHEREAS**, on or about September 18, 2015, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter expires on June 30, 2016; and

**WHEREAS**, by letter from Brown Sharlow Duke & Fogel, P.C., dated May 10, 2016, the Company requested that the sales tax abatement period be extended for another six (6) months from July 1, 2016 to December 31, 2016 to allow the Company to continue the construction of the Improvements.

**NOW, THEREFORE, BE IT RESOLVED**, that the sales tax abatement period for the Project be, and hereby is, extended from July 1, 2016 through and including December 31, 2016.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Charles Barbuti, Jr.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.