

## RESOLUTION

The recessed meeting of County of Sullivan Industrial Development Agency ("Agency") was reconvened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on November 2, 2016 at 10:00 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, General Counsel

The following resolution was duly offered by Howard Siegel, and seconded by Suzanne Loughlin, to wit:

Resolution No. 33 - 16

***RESOLUTION OF THE AGENCY (I) CONSENTING TO THE TRANSFER OF FEE TITLE BY GA HC REIT II 61 EMERALD NY MOB, LLC ("GA HC REIT") OF THE REAL PROPERTY LOCATED AT 61 EMERALD PLACE, ROCK HILL, NEW YORK (TAX MAP NO. 35-1-9.2 AND 35-1-9.3) TO SPT IVEY 61 EMERALD MOB LLC ("SPT"); AND (II) THE ASSIGNMENT BY GA HC REIT OF ALL RIGHT, TITLE AND INTEREST IN AND TO THE PROJECT RELATING TO THE CRH REALTY I, LLC ("CR REALTY") AND CRYSTAL RUN HEALTHCARE LLP ("CR HEALTHCARE", AND TOGETHER WITH CR REALTY, "CRYSTAL RUN") PROJECT***

**WHEREAS**, Title 1 of Article 18-A of the General Municipal Law of the State of New York ("Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York ("State"); and

**WHEREAS**, the Enabling Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

**WHEREAS**, the Enabling Act further authorizes each such agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable; and

**WHEREAS**, pursuant to and in connection with the provisions of the Enabling Act, Chapter 560 of the Laws of 1970 of the State (collectively referred to as the "Act") created the Agency which is empowered under the Act to undertake the providing, financing and leasing of the facility described below; and

**WHEREAS**, on or about June 1, 2003, CRH Realty I, LLC ("CR Realty") presented an application to the Agency, a copy of which is on file at the office of the Agency, whereby the Agency undertook a project which consisted of the (i) acquisition, construction, equipping and installation of a medical office complex intended to house a multi-specialty practice consisting of approximately 80,784 square feet ("Building") situate on two (2) parcels of real estate consisting of approximately 17.34 acres located in the Emerald Corporate Center along Rock Hill Drive in the Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 35, Block 1, Lot 9.2 and Section 35, Block 1, Lot 9.3 ("Land") and related facilities; (ii) acquired and installed thereon and therein certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) constructed improvements to the Building, the Land and the Equipment (collectively, the Building and the Land are referred to as either the "Facility" or the "Project"); and

**WHEREAS**, on or about September 5, 2013, CR Realty (via its affiliate) requested the Agency consent to the transfer of fee title to the Facility to CR Realty and that the existing sale/leaseback between the Agency and CR Realty be restructured to a lease/leaseback between the Agency and the Company with the understanding that the Company will simultaneously enter into a new twenty (20) year lease with Crystal Run Healthcare, LLP; and



**WHEREAS**, on or about September 20, 2013, CR Realty transferred fee title in the Land to GA HC REIT and the Agency and GA HC REIT entered into a lease/leaseback arrangement and in furtherance thereof entered into various agreements including but not limited to a Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement (“Agency Documents”); and

**WHEREAS**, on November 25, 2014, the Agency consented to the merger of GA HC REIT and NorthStar Realty Finance Corp. whereby the Agency joined in the execution of a mortgage in the amount not to exceed Thirty Million and 00/100 (\$30,000,000.00) Dollars for the benefit of Citigroup Global Markets Realty Corp, JPMorgan Chase Bank, National Association, Barclays Bank PLC and Column Financial, Inc.; and

**WHEREAS**, GA HC REIT desires to transfer title in and to the Project and all of its rights under the Agency Documents to SPT and subject to the terms and conditions of the Agency Documents, SPT desires to accept and purchase all of GA HC REIT’s right, title and interest in and to the Project and all of its rights under the Agency Documents; and

**WHEREAS**, by letter, dated October 18, 2016, GA HC REIT has requested the Agency’s consent to such transfer and assignment.

***NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:***

- Section 1. The Agency hereby consents to the transfer of fee title to the Facility to SPT.
- Section 2. Conditioned upon and contemporaneously with the transfer of fee title to the Facility to SPT, the Agency hereby consents to the assignment to SPT of all of GA HC REIT’s right, title and interest in and to the Project and all of its rights under the Agency Documents, subject to payment to the Agency of a consent fee and payment of all fees and costs of the Agency associated herewith.
- Section 3. The Chairman, Executive Director or Chief Executive Officer of the Agency (each acting individually) are each hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to amend and restate the Agency Documents.
- Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 5. These resolutions shall take effect immediately.

The question of 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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 Resolutions were thereupon duly adopted.

STATE OF NEW YORK :  
:SS.:  
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the County of Sullivan Industrial Development Agency,  
DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly reconvened in public session on the 2<sup>nd</sup> day of November, 2016 at 10:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

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

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

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

***IN WITNESS WHEREOF***, I have hereunto set my hand and seal on the 2<sup>nd</sup> day of November, 2016.



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Howard Siegel, Assistant

Secretary