

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 December 12, 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 Sean Rieber, and seconded by Suzanne Loughlin to wit:

Resolution No. 42 - 16

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT
PERIOD FOR THE VERIA LIFESTYLE INC. PROJECT THROUGH
AND INCLUDING JUNE 30, 2017***

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 November 27, 2013, the Agency closed a lease/leaseback transaction with the Company consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 22 parcels of land containing in the aggregate approximately 1,310 acres located in the Town of Thompson, Sullivan County, New York, and being comprised of the commonly known Kutshers Country Club, Camp Anawana, Camp Sherwood, Old Liberty Road Sewer Treatment Plant, Fair Hills Bungalow Colony and Kutshers Country Club Golf Course, all as more particularly identified in the Company's Application (collectively, the "Land") and the existing building, buildings, structure or structures located thereon (collectively, the "Existing Improvements"), (ii) the demolition of certain of the Existing Improvements (the "Building Improvements"), (iii) the construction, reconstruction, renovation and/or repair of water and sewer infrastructure located on the Land (the "Infrastructure Improvements"), and (iv) the acquisition and installation by the Company in and around the Existing Improvements, the Building Improvements and the Infrastructure Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, the Building Improvements and the Infrastructure Improvements, the "Project" or "Facility"); and

WHEREAS, on or about November 27, 2013, the Agency and the Company entered into a Master Development and Agent Agreement ("MDAA") pursuant to which the Agency designated the Company as the Master Developer of the Project for a period of ten (10) years; and

WHEREAS, contemporaneously with execution of the MDAA, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter expired on December 31, 2014; and

WHEREAS, on or about March 9, 2015, the authority of the Company to act as Agent of the Agency was extended to June 30, 2015; and

WHEREAS, on or about August 10, 2015, the authority of the Company to act as Agent of the Agency was extended to December 31, 2015; and

WHEREAS, on or about December 14, 2015, the authority of the Company to act as Agent of the Agency was extended to June 30, 2016; and

WHEREAS, on or about July 11, 2016, the authority of the Company to act as Agent of the Agency was extended to December 31, 2016; and

WHEREAS, by Letter, dated November 7, 2016, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the demolition (balance of buildings at corner of Kutsher Road and Old Liberty Road) and infrastructure work (construction/repair/renovation of old buildings – wing 700, theater, water, sewer and road).

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended through and including June 30, 2017.

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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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.