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February 28, 2017

Via Federal Express

Ira Steingart, Chairman
and Members of the Sullivan County
Industrial Development Agency
1 Cablevision Center
Ferndale, New York 12734



■ Also admitted in D.C.
• Also admitted in CT
▲ Also admitted in NJ

Re: Amendment of Resolution No. 10-13

Dear Chairman Steingart and Members of the Agency:

This Firm is counsel to EPR Concord II, LLC (the “Company”) in connection with the development of a planned destination resort community located on approximately 1,700 acres of land in the Town of Thompson, New York.

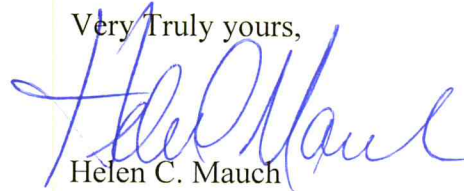
On March 19, 2013, the County of Sullivan Industrial Development Agency (the “Agency”) approved Resolution No. 10-13 (the “Resolution”), which authorized issuance of up to \$152,000,000 in bonds in order to finance the construction and equipping of a waterpark resort (the “Project”). The Resolution also appointed the Company as the Agency’s agent with regard to the Project. Since that time, there have been various modifications to the Project size, scope and location, which necessitate amendment of the Resolution.

Among other things, the Project has been modified since the time that the Resolution was approved as follows: (i) the hotel will now consist of approximately 324 units and seven stories; (ii) it will include an approximately 20,000 s.f. conference center with a 6,500 s.f. ballroom; (iii) there will be a split level lobby core on an approximately 47,000 s.f. footprint (94,000 s.f. total); and (iv) the total floor area for the Project will consist of approximately 425,000 s.f. The Project will now be located entirely within Sullivan County Tax Parcel 15-1-14.4 (rather than 23-2-8), which is located east of Chalet Road. In addition, the facility Project Costs have increased, due to the passage of time, and are estimated to now be approximately \$170,000,000. Construction is expected to commence during the second quarter of 2017 with an estimated opening date of December 2018.

In accordance with these changes, we respectfully request an amendment of the Resolution so that the Company may receive a partial (or full) real property tax abatement structured under a Payment-In-Lieu-of-Tax Agreement between itself and the Agency, for the benefit of each municipality and school district having taxing jurisdiction over the Project ("PILOT Agreement") and an exemption from all State and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Project or used in the acquisition, construction and equipping of the Project.

Please feel free to contact me if you have any questions or comments. We look forward to working with you on this matter.

Very Truly yours,



Helen C. Mauch

cc: Walter Garigliano, Esq. (via email)
Paul Turvey, Esq. (via email)
Joe Kennedy (via email)