

**RESOLUTION**

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened in public session on March 13, 2017, at 11:00 a.m., local time, at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

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      | [   ]          | [ √ ]         |
| Edward T. Sykes  | [ √ ]          | [   ]         |
| Howard Siegel    | [ √ ]          | [   ]         |
| Scott Smith      | [ √ ]          | [   ]         |
| Paul Guenther    | [   ]          | [ √ ]         |
| Joseph Perrello  | [ √ ]          | [   ]         |
| Carol Roig       | [ √ ]          | [   ]         |

The following persons were also present:

- Jennifer M. Flad, Executive Director
- Steve White, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Howard Siegel, and seconded by Joseph Perrello, to wit:

Resolution No. 11 - 17

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE VERIA LIFESTYLE INC. PROJECT FROM APRIL 1, 2017 THROUGH AND INCLUDING SEPTEMBER 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 April 1, 2016, the Agency closed a lease/leaseback transaction with the Company consisting of: (a) a 131 room wellness center resort with amenities including,

but not limited to diagnostic, holistic treatment, educational components and various exercise facilities (“Building”); (b) an 18 hole championship golf course; (c) an indoor swimming pool; and (d) a museum celebrating natural wellness, nature cure and Ayurveda practices on currently vacant parcels comprising 391 acres and identified on the Town of Thompson tax map as Section 9, Block 1, Lots 1.1, 1.2 and 7 (“Land”) located along Anawana Lake Road in the County of Sullivan, State; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery and equipment (“Equipment”); (iii) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the “Project”); and (iv) lease of the Project from the Agency to the Company; and

**WHEREAS**, on or about October 1, 2015, the Agency and the Company entered into an Agent Agreement pursuant to which the Agency designated the Company its agent; and

**WHEREAS**, on or about April 1, 2016, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter expired on September 30, 2016; and

**WHEREAS**, on or about October 1, 2016, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter expires on March 31, 2017; and

**WHEREAS**, the Company by Letter, dated January 18, 2017, requested that the sales tax abatement period be extended for another six (6) months to continue the construction, installation and equipping of the Project.

**NOW, THEREFORE, BE IT RESOLVED**, that the sales tax abatement period for the Project be, and hereby is, extended from April 1, 2017 through and including September 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 type="checkbox"/> Yes            | <input type="checkbox"/> No | <input checked="" 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 |
| Edward T. Sykes  | <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 |
| 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.