

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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**SPECIAL MEETING MINUTES
Wednesday, August 23, 2017**

I. CALL TO ORDER

Chairman Steingart called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 11:02 AM, in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York.

II. ROLL CALL

Members Present-

Ira Steingart
Howard Siegel
Edward Sykes
Carol Roig
Joseph Perrello

Members Absent-

Suzanne Loughlin
Sean Rieber
Scott Smith
Paul Guenther

Staff Present-

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Steve White, Agency CEO
Walter Garigliano, Agency Counsel
Tara Lewis, Garigliano Law Offices
Charles Degliomini, Empire Resorts
George Duke, Esq.
Matthew Shortall, *Sullivan County Democrat*

III. NEW BUSINESS

The Board discussed and reviewed a resolution appointing **Empire Resorts Real Estate II, LLC** Agent of the Agency and authorizing the execution and delivery of project documents. Attorney Garigliano stated that this is to construct a limited service hotel. Mr. Siegel made a motion to discuss, and the motion was seconded by Mr. Perrello. There being no discussion, the Board voted and the resolution was unanimously approved.

The Board discussed resolution appointing **NY Liberty I, LLC** Agent of the Agency and authorizing the execution and delivery of project documents. Attorney Garigliano stated that this resolution is exactly similar to NY Delaware I, LLC's application for a 2MW solar

array approved earlier this year. Ms. Roig made a motion to discuss and the motion was seconded by Mr. Sykes. There being no discussion, the Board voted and the resolution was unanimously approved.

The Board discussed a resolution authorizing and approving the execution and delivery of one or more mortgages and related financing documents in favor of Bancorp Bank in an aggregate amount not to exceed \$12,000,000.00 relating to the **Catskill Hospitality Holding, LLC and Catskill Hospitality Operating, LLC** project. Mr. Perrello asked under which UTEP this project is applying for. Attorney Garigliano stated that this hotel fits into the Tourism Policy. Mr. Siegel noted that this project has been trying to complete its financing for almost 10 years. Attorney Garigliano stated that earlier this year, the project was not able to close on a loan with Jeff Bank. Further, he stated that this financing is complex involving an interim construction loan until completion of the Certificate of Occupancy at which point the United States Small Business Administration will provide another loan. Mr. Siegel made a motion to approve the resolution, Mr. Perrello seconded, the Board voted and unanimously approved the resolution.

Chairman Steingart authorized staff to open a new sales tax escrow account at Catskill Hudson Bank for **Adelaar Developer, LLC**. The signers on the account will be as follows:

Ira Steingart, *Chairman*
Howard Siegel, *Treasurer*
Sean Rieber, *Secretary*
Steve White, *CEO*

IV. PUBLIC COMMENT AND ADJOURNMENT

Mr. Steingart asked the Board and others present for comment. There was none.

On a motion made by Mr. Sykes and seconded by Mr. Perrello the meeting was adjourned at approximately 11:28 AM.

Respectfully submitted:
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

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