RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened in public session on June 12, 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 Treasurer Howard Siegel, and, upon roll being called, the following members of the Agency were:

	PRESENT	ABSENT
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 Scott Smith, and seconded by Paul Guenther, to wit:

Resolution No. 32 - 17

RESOLUTION OF THE AGENCY TO FURTHER MODIFY AND SUPPLEMENT RESOLUTIONS #39-16 AND #05-17 RELATING TO THE ASSIGNMENT OF THE MG CATSKILL LLC ("MG") PROJECT TO VETERAN NY EQUITY HOLDINGS LLC ("COMPANY") AND AUTHORIZING THE AGENCY TO EXECUTE ONE OR MORE MORTGAGES (AND RELATED FINANCING DOCUMENTS) IN FAVOR OF THOMPKINS BANK OF CASTILE ("BANK") IN AN AGGREGATE AMOUNT NOT TO EXCEED $1,340,000.00

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, by Resolution #39-16 adopted on November 28, 2016 ("Resolution 39-16"), the Agency consented to the assignment by MG of the Project (as defined in Resolution 39-16) and all right, title and interest in and to the Agency Documents (as defined in Resolution 39-16) to the Company; and

WHEREAS, since the time of the adoption of Resolution 39-16, the Company has finalized a transaction structure pursuant to which the transfer of the Project to the Company will be accomplished by a reverse triangular exchange via a qualified exchange intermediary; and

WHEREAS, by Commitment Letter, dated October 25, 2016, the Company has secured Project financing from the Bank, in the amount of ONE MILLION THREE HUNDRED FORTY THOUSAND AND 00/100 ($1,340,000.00) Dollars; and

WHEREAS, on January 9, 2017, by Resolution #05-17, the Agency approved to join in the execution of one or more mortgages (together with any and all related financing documents) not to exceed in the aggregate ONE MILLION THREE HUNDRED FORTY THOUSAND AND 00/100 ($1,340,000.00) Dollars in favor of the Bank; and

WHEREAS, the Company requested and the Agency has agreed to abate the mortgage tax on a loan in the amount of NINE HUNDRED THOUSAND AND 00/100 ($900,000.00) Dollars ("Exempt Mortgage"); and

WHEREAS, the Company has requested and the Agency has agreed to execute one or more additional mortgages in an aggregate amount not to exceed FOUR HUNDRED FORTY THOUSAND AND 00/100 ($440,000.00) Dollars ("Taxable Mortgage" together with Exempt Mortgage, collectively the "Mortgages"); and

WHEREAS, it is contemplated that the Agency will join in the execution of one or more Mortgages (together with any and all related financing documents) which in the aggregate shall not exceed ONE MILLION THREE HUNDRED FORTY THOUSAND AND 00/100 ($1,340,000.00) Dollars in favor of the Bank, abating mortgage recording tax only on the Exempt Mortgage in an amount not to exceed NINE THOUSAND AND 00/100 ($9,000.00) Dollars.

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

Section 1.   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 one or more Mortgages (together with any and all related financing documents) which shall not exceed ONE MILLION THREE HUNDRED FORTY

THOUSAND AND 00/100 ($1,340,000.00) DOLLARS in favor of the Bank, abating mortgage-recording tax on the Exempt Mortgage in an amount not to exceed NINE THOUSAND AND 00/100 ($9,000.00) DOLLARS all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chairman, Executive Director or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Executive Director or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 2.   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 resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 3.   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:

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

Member	Yes	No	Absent	Abstain
Ira Steingart	[ ] Yes	[ ] No	[√] Absent	[ ] Abstain
Suzanne Loughlin	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Sean Rieber	[ ] Yes	[ ] No	[√] Absent	[ ] Abstain
Edward T. Sykes	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Howard Siegel	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Scott Smith	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Paul Guenther	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Joseph Perrello	[ ] Yes	[ ] No	[√] Absent	[ ] Abstain
Carol Roig	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain

and therefore, the resolution was declared duly adopted.

STATE OF NEW YORK :
  :SS
COUNTY OF SULLIVAN :

I, the undersigned (Assistant) Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the 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 convened in public session on the 12th day of June, 2017 at 11:00 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:

	PRESENT	ABSENT
Ira Steingart	[ ]	[√]
Suzanne Loughlin	[√]	[ ]
Sean Rieber	[ ]	[√]
Edward T. Sykes	[√]	[ ]
Howard Siegel	[√]	[ ]
Scott Smith	[√]	[ ]
Paul Guenther	[√]	[ ]
Joseph Perrello	[ ]	[√]
Carol Roig	[√]	[ ]

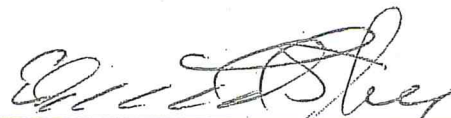3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

	Yes	No	Absent	Abstain
Ira Steingart	[ ] Yes	[ ] No	[√] Absent	[ ] Abstain
Suzanne Loughlin	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Sean Rieber	[ ] Yes	[ ] No	[√] Absent	[ ] Abstain
Edward T. Sykes	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Howard Siegel	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Scott Smith	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Paul Guenther	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain
Joseph Perrello	[ ] Yes	[ ] No	[√] Absent	[ ] Abstain
Carol Roig	[√] Yes	[ ] No	[ ] Absent	[ ] Abstain

and therefore, the resolution was declared duly adopted.

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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 12th day of June, 2017.

By: Edward T. Sykes, Assistant   Secretary