

**RESOLUTION**

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened in public session on October 16, 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 Edward T. Sykes, to wit:

Resolution No. 48 - 17

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE ADELAAR DEVELOPER, LLC (“COMPANY”) PROJECT NUNC PRO TUNC FROM OCTOBER 1, 2017 THROUGH AND INCLUDING MARCH 31, 2018***

***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 September 1, 2017, the Agency closed a lease/leaseback transaction with the Company consisting of: (i) the acquisition by the Agency a leasehold interest or other interest in certain property located east of Chalet Road in the Town of Thompson ("Town"), County of Sullivan, State of New York, being more particularly identified as tax map number 15-1-14.4 and containing in the aggregate approximately 131 acres ("Land"); (ii) the construction and equipping on the Land of an approximately 425,000 square-foot indoor water park resort hotel including, but not limited, to (a) an approximately seven-story 324 unit hotel/resort, (b) an approximately 20,000 square-foot conference center with a 6,500 square foot ballroom, (c) an approximately 85,000 square-foot indoor water park, (d) a split-level lobby core on an approximately 47,000 square-foot foot print (94,000 square feet total), (e) a porte-cochere, (f) outdoor pools with concession areas and bars, (g) an outdoor pavilion stage adjacent to the conference center to be used for concerts and other events, and (h) related amenities (collectively, the "Improvements"), (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property ("Equipment," and collectively with the Land and the Improvements, the "Waterpark Project"); and

**WHEREAS**, on or about April 1, 2017, the Agency and the Company entered into an Agent Agreement pursuant to which the Agency designated the Company its agent; and

**WHEREAS**, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter has expired; and

**WHEREAS**, by letter, dated September 12, 2017, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the construction, installation and equipping of the Waterpark Project.

**NOW, THEREFORE, BE IT RESOLVED**, that the sales tax abatement period for the Project be, and hereby is, extended nunc pro tunc from October 1, 2017 through and including March 31, 2018.

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