

RESOLUTION

The reconvened meeting of County of Sullivan Industrial Development Agency (“Agency”) was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York 12701 on May 30, 2018 at 9:00 a.m. local time.

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:

- Steve White, Chief Executive Officer
- Jennifer M. Flad, Executive Director
- 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. 16 - 18

RESOLUTION AUTHORIZING THE CHAIRMAN OR CHIEF EXECUTIVE OFFICER TO ENTER INTO AND DELIVER A FOURTH AMENDMENT TO PAYMENT IN LIEU OF TAX AGREEMENT RELATING TO THE VILLA ROMA RESORT & CONFERENCE CENTER, INC. (“COMPANY”) PROJECT

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York (“State”), as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the State (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State; and

WHEREAS, on or about April 20, 2007, the Agency closed a lease/leaseback transaction with the Company consisting of the (i) construction, reconstruction, renovation, installation and equipping of the former Villa Roma Resort & Conference Center hotel and related facilities destroyed by fire, including, but not limited to the hotel’s lobby, restaurant, lounges, storage areas and offices (“Building”) situate on six (6) parcels of real estate located at 356 Villa Roma Road, Callicoon, New York in the Town of Delaware, County of Sullivan, State of New York and identified on the Town of Delaware tax map as Section 20, Block 1, Lots 7.1, 91., 9.6, 11.4, 12.6 and 14.2 (“Land”) and related facilities an interest in which the agency is to acquire; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); and (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 “Facility” or the “Project”); and

WHEREAS, the Agency and the Company entered into a Payment in Lieu of Tax Agreement, dated April 1, 2007 (“Agreement”); a First Amendment to Payment in Lieu of Tax Agreement, dated as of February 12, 2014 (“First Amendment”); a Second Amendment to Payment in Lieu of Tax Agreement, dated as of April 1, 2014 (“Second Amendment”); and a Third Amendment to Payment in Lieu of Tax Agreement, dated as of June 21, 2017 (“Third Amendment” and together with Agreement, First Amendment and Second Amendment, collectively, the “PILOT Agreement”); and

WHEREAS, the Company has requested the Agency change the timing of payment to an escrow account established pursuant to the Third Amendment to secure future PILOT Payments (“Escrow Account”) and

WHEREAS, the Agency is willing to change the timing of payments to the Escrow Account on the conditions hereinafter set forth as follows:

Due Date	Amount
June 1, 2018	\$34,722.57
June 15, 2018	\$34,722.57
July 1, 2018	\$34,722.57
July 15, 2018	\$34,722.57
August 1, 2018	\$34,722.57
August 15, 2018	\$34,722.57
September 1, 2018	\$34,722.57
September 15, 2018	\$34,722.57
October 15, 2018	\$34,722.57
November 15, 2018	\$34,722.57
December 15, 2018	\$34,722.57
January 15, 2019	\$34,722.57

(the “Revised Escrow Payment Schedule”); and

WHEREAS, to memorialize the agreement of the Agency to the Revised Escrow Payment Schedule, the Company and Agency must enter into a Fourth Amendment to Payment in Lieu of Tax Agreement.

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

Section 1. The Agency hereby authorizes the Revised Escrow Payment Schedule, conditioned upon:

- (i) the change in the timing of payments to the Escrow Account shall remain in effect only so long as the Company shall timely make all payments to the Escrow Account, time being of the essence; and
- (ii) the cost of the preparation of the necessary documents and instruments to authorize the change of the timing of payments to the Escrow Account be paid by the Company.

Section 2. The Chairman and Chief Executive Officer of the Agency, each acting individually, are each hereby authorized, empowered, and directed, on behalf of the Agency, to execute and deliver the Fourth Amendment to Payment in Lieu of Tax Agreement, in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chairman and Chief Executive Officer of the Agency so executing the same shall approve.

Section 3. 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 resolution 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 4. These resolutions shall take effect immediately.

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" 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

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 30th day of May, 2018 at 9:00 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:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[<input checked="" type="checkbox"/>]	[]
Suzanne Loughlin	[<input checked="" type="checkbox"/>]	[]
Sean Rieber	[]	[<input checked="" type="checkbox"/>]
Edward T. Sykes	[<input checked="" type="checkbox"/>]	[]
Howard Siegel	[<input checked="" type="checkbox"/>]	[]
Scott Smith	[]	[<input checked="" type="checkbox"/>]
Paul Guenther	[]	[<input checked="" type="checkbox"/>]
Joseph Perrello	[<input checked="" type="checkbox"/>]	[]
Carol Roig	[<input checked="" type="checkbox"/>]	[]

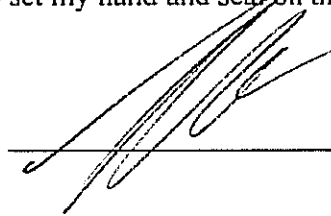
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Suzanne Loughlin	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Sean Rieber	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[<input checked="" type="checkbox"/>] Abstain
Howard Siegel	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Joseph Perrello	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

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 30th day of May, 2018.

A handwritten signature in black ink, consisting of several overlapping, fluid strokes, positioned above a horizontal line.

Secretary