

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened in public session on March 11, 2019, 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
Edward T. Sykes, Chief Executive Officer
Julio Garaicoechea, Project Manager
Cassandra Egan, Administrative Assistant
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Joseph Perrello, and seconded by Edward T. Sykes, to wit:

Resolution No. 10 - 19

RESOLUTION OF THE AGENCY (I) CONSENTING TO THE ASSIGNMENT BY RHH LAND, LLC ("RHH LAND") OF ALL RIGHT, TITLE AND INTEREST IN AND TO THE PROJECT LOCATED AT 283 ROCK HILL DRIVE, ROCK HILL, TOWN OF THOMPSON, COUNTY OF SULLIVAN, STATE OF NEW YORK TO ASHIRWAD, LLC ("COMPANY"); (II) AUTHORIZING THE AGENCY TO EXECUTE A MORTGAGE (AND RELATED FINANCING DOCUMENTS) IN FAVOR OF ULSTER SAVINGS BANK ("BANK") IN AN AMOUNT NOT TO EXCEED \$4,000,000.00 DOLLARS

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

WHEREAS, on or about April 21, 2012 RHH Land and the Agency entered into an Agent Agreement pursuant to which the Agency appointed RHH Land as its Agent to reconstruct, renovate, rehabilitate, install and equip a 74 room hotel formerly operated as "The Lodge" ("Project") on premises located 283 Rock Hill Drive in the Town of Thompson, County of Sullivan, State consisting of approximately 54.13+/- acres and identified on the Town of Thompson tax map as 35-1-7.1 ("Land"); and

WHEREAS, on or about April 21, 2012, RHH Land and the Agency closed on a straight lease transaction relating to the Project and in furtherance thereof entered into various agreements including but not limited to an Amended and Restated Lease Agreement and an Amended and Restated Payment in Lieu of Tax Agreement ("Agency Documents"); and

WHEREAS, RHH Land desires to transfer, assign and convey all of its right, title and interest in and to the Project and all of its rights under the Agency Documents to the Company, and the Company subject to the terms and conditions of the Agency Documents, desires to accept and purchase all of RHH Land's right, title and interest in and to the Project and all of its rights under the Agency Documents; and

WHEREAS, pursuant to Section 6.3 of the Amended and Restated Lease Agreement by and between the Agency and RHH Land, the Company by its Letter, dated March 6, 2019 has requested the Agency's consent to such assignment; and

WHEREAS, by Commitment Letter, dated February 25, 2019, the Company has secured Project financing from the Bank, in the amount of FOUR MILLION AND 00/100 (\$4,000,000.00) DOLLARS; and

WHEREAS, the Company has requested that the Agency join in the execution of a mortgage (together with any and all related financing documents) which shall not exceed FOUR MILLION AND 00/100 (\$4,000,000.00) DOLLARS in favor of the Bank; and

WHEREAS, it is contemplated that the Agency will join in the execution of a mortgage (together with any and all related financing documents) which shall secure an amount not to exceed FOUR MILLION AND 00/100 (\$4,000,000.00) DOLLARS in favor of the Bank.

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

Section 1. The Agency hereby consents to the assignment of all of RHH Land's right, title and interest in and to the Project and all of its right under the Agency Documents to the Company or one or more entities to be formed by them.

Section 2. The Chief Executive Officer or Chairman of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a mortgage (together with any and all related financing documents) in favor of the Bank to secure and amount not to exceed FOUR MILLION AND 00/100 (\$4,000,000.00) DOLLARS thereby abating mortgage tax in an amount not to exceed FORTY THOUSAND AND 00/100 (\$40,000.00) DOLLARS all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chief Executive Officer or Chairman of the Agency shall approve, the execution thereof by the Chief Executive Officer or Chairman of the Agency to constitute conclusive evidence of such approval.

Section 3. The Chairman, Vice Chairman or Chief Executive Officer of the Agency, each acting individually are each hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to amend and restate the Agency Documents and effectuate the change in control.

Section 4. 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 5. These resolutions shall take effect immediately.

The question of adoption of the foregoing resolutions were 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 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :ss.:
 COUNTY OF SULLIVAN :

I, the undersigned (Assistant) Secretary of the County of Sullivan Industrial Development Agency DO HEREBY CERTIFY THAT:

- I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("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.
- Such resolution was passed at a meeting of the Agency duly convened in public session on the 11th day of March, 2019 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, 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"/>]

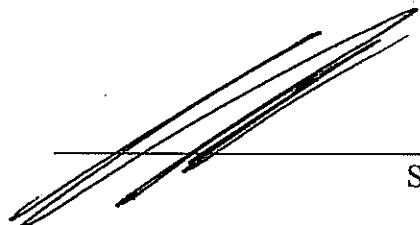
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Suzanne Loughlin	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Sean Rieber	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Joseph Perrello	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[<input checked="" type="checkbox"/>] 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 11th day of March, 2019.



Secretary