

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened in public session on May 13, 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 Ira Steingart, and seconded by Suzanne Loughlin, to wit:

Resolution No. 16 - 19

RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE YASGUR ROAD PRODUCTIONS, LLC (“COMPANY”) PROJECT FROM JUNE 1, 2019 THROUGH AND INCLUDING NOVEMBER 30, 2019

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 April 1 2019, the Agency closed a sale/leaseback transaction with the Company consisting of the (i) acquisition, construction, installation and equipping of an approximately 152 site facility for overnight camping as well as facilities for entertainment and sales of related services and merchandise (“Campground”) situate on three (3) parcels of real estate

consisting of approximately 96.78 acres located on New York State Route 17B, Town of Bethel (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as all or a portion of Section 25, Block 1, Lots 14.1, 15 and 16.1 (“Land”); (ii) construction and equipping of the Campground; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Campground, the Land and the Equipment (collectively, the Campground, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Project from the Agency to the Company; and

WHEREAS, on or about November 2, 2018, the Agency and the Company entered into an Agent and Project Agreement pursuant to which the Agency designated the Company its agent (“Agent Agreement”); and

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

WHEREAS, by email, May 7, 2019, the Company requested that the sales tax abatement period be extended to continue the construction of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended from June 1, 2019 through and including November 30, 2019.

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 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input 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 resolution was thereupon duly adopted.