

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.sullivanida.com](http://www.sullivanida.com)  
TTY 711

**MEETING NOTICE**

**TO:** Ira Steingart, IDA Chairman  
Suzanne Loughlin, IDA Vice Chair  
Sean Rieber, IDA Secretary  
Howard Siegel, IDA Treasurer  
Edward Sykes, IDA Assistant Secretary & Chief Executive Officer  
Scott Smith, IDA Assistant Treasurer  
Paul Guenther, IDA Member  
Joseph Perrello, IDA Member  
Carol Roig, IDA Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potossek, Sullivan County Manager  
Walter Garigliano, Esq., IDA Counsel

**FROM:** Jennifer Flad, Executive Director

**DATE:** August 6, 2019

---

**PLEASE TAKE NOTICE** that there will be a Regular Meeting of the County of Sullivan Industrial Development Agency scheduled as follows:

**DATE:** August 12, 2019 - Monday  
**TIME:** 11:00 AM  
**LOCATION:** Legislative Committee Room  
Sullivan County Government Center  
100 North Street  
Monticello, New York 12701

\*\*\*Please See Page 2 Below For Agenda\*\*\*

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 – Voice  
(845) 428-7577 - Fax  
[www.sullivanida.com](http://www.sullivanida.com)  
TTY 711

**MEETING AGENDA**

**Monday, August 12, 2019, 11:00 AM**

Legislative Committee Room  
Sullivan County Government Center  
100 North Street  
Monticello, New York 12701

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

July 8, 2019 Regular Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. STAFF REPORT**

**VI. OLD BUSINESS**

None

**VII. NEW BUSINESS**

Closed Session: To Obtain the Advice of Agency Counsel Relating to Agency By-Laws and Policies (Attorney-Client Privilege)

Resolution: Amending and Restating the Agency's Investment Policy

Resolution: Amending and Restating the Agency's By-Laws

Resolution: Extending the Sales Tax Abatement Period for the Empire Resorts Real Estate II, LLC Project from September 1, 2019 Through and Including February 29, 2020

Resolution: Amending Resolution #18-19 Relating to the Procurement of Equipment Through the USDA Rural Business Development Grant Program

Resolution: Consenting to the Assignment of all Right, Title, and Interest in and to the Bloomingburg Housing Associates, LP Project to Tiv Leivov LLC

Closed Session: To Obtain the Advice of Agency Counsel Relating to PILOT Projects in Default (Attorney-Client Privilege)

Any and All Other Business Before the Board

**VIII. ADJOURN**

**##**

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

**548 Broadway**  
**Monticello, New York 12701**  
**Tel: (845) 428-7575**  
**Fax: (845) 428-7577**  
**TTY 711**  
[www.sullivanida.com](http://www.sullivanida.com)

**MEETING MINUTES**  
**Monday, July 8, 2019**

**I. CALL TO ORDER**

Chairman Steingart called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:04 AM, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, NY 12701.

**II. ROLL CALL**

***Members Present-***

Ira Steingart  
Suzanne Loughlin  
Howard Siegel  
Scott Smith  
Joseph Perrello  
Edward Sykes

***Members Absent-***

Paul Guenther (\*By Phone)  
Sean Rieber  
Scott Smith  
Carol Roig

***Staff Present-***

Jennifer Flad, Executive Director  
Julio Garaicoechea, Project Manager

***Staff Absent-***

Cassandra Egan, Administrative Assistant

***Others Present-***

Walter Garigliano, *Agency Counsel*  
Tara Lewis, *Garigliano Law Offices (\*By Phone)*  
Dan Hust, *Sullivan County Director of Communications*  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Sykes and seconded by Mr. Siegel, the Board voted, and the minutes of the June 10, 2019 regular meeting were unanimously approved.

**IV. BILLS AND COMMUNICATIONS**

Mr. Garaicoechea handed out a revised schedule of payments. Ms. Loughlin made a motion to approve the revised schedule of payments. Mr. Siegel seconded the motion, the Board voted, and the revised schedule of payments was unanimously approved.

**V. STAFF REPORT**

There were no comments on the staff report.

**VI. NEW BUSINESS**

The Board reviewed and discussed extending the Sales Tax Abatement Period for the **Montreign Operating Company, LLC.** project *nunc pro tunc* from July 1, 2019 through and including December 31, 2019. Mr. Siegel made a motion to approve the resolution. Mr. Steingart seconded the motion, the Board voted, and the resolution was unanimously approved.

The Board reviewed and discussed extending the Sales Tax Abatement Period for the **Catskill Hospitality, LLC.** project from August 1, 2019 through and including January 31, 2020. Ms. Loughlin made a motion to approve the resolution. Mr. Steingart seconded the motion, the Board voted, and the resolution was unanimously approved.

**VII. PUBLIC COMMENT**

The board recognized the comments of Ken Walter.

**IX. ADJOURN**

On a motion made by Mr. Smith and seconded by Ms. Loughlin, the meeting adjourned at 11:10 AM.

Respectfully submitted:  
Julio Garaicoechea, Project Manager

##

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

**548 Broadway, Monticello, NY 12701**

**845-428-7575**

<b>SCHEDULE OF PAYMENTS AS OF AUGUST 12, 2019</b>			
	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Cardmember Services	Adobe Pro Subscription	\$ 16.19
2	Cardmember Services	USPS Fees - Quality Tank Solutions Payment, SCFC Grants Gateway Registration	\$ 51.00
3	Cardmember Services	RBDG Catskills Brewery - Blefa Kegs Inc. ( <i>Pass Through</i> )	\$ 8,863.50
4	Catskill Cabin Care	Office Cleaning Services	\$ 950.00
5	Garigliano Law Offices, LLP	August 2019 Retainer	\$ 250.00
6	Garigliano Law Offices, LLP	Sales Tax Exemption - EV Hotel	\$ 250.00
7	Garigliano Law Offices, LLP	Riverside Remedies RX Corp. UCC-3 Termination Filing Fee	\$ 40.00
8	New Southern Tier Title Agency LLC	September 2019 Office Rent	\$ 2,700.00
9	USDA Rural Development	RMAP Loan Repayment - August 2019	\$ 2,370.41
	<b>TOTAL</b>		<b>\$ 15,491.10</b>
I certify that the payments listed above were audited by the Board of the IDA on August 12, 2019 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.			
<b>8/12/2019</b>			
<b>Date</b>			
<b>Expenses Approved and Paid Since Last Regular Meeting (7/8/2019)</b>			
	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
10	ASICS by WTM	QuickBooks Consulting	\$ 780.00
11	Francotyp Postalia	Postage Meter	\$ 86.85
12	Ninth Planet Beverage Solutions	RBDG Catskill Brewery - Ninth Planet Canning Line 50% Down Payment (pass through)	\$ 82,175.00
13	Sullivan Catskills Regional Food Hub	Van #3 Lease Termination - Lease Payment Refund	\$ 59.84
14	Time Warner Cable	Internet and Phone Service From 7/15/19-8/14/19	\$ 218.17
	<b>TOTAL</b>		<b>\$ 83,319.86</b>
<b>Other Expenses and Items Paid Since Last Regular Meeting (7/8/2019)—no approval required</b>			
	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
15	Payroll Expenses	Payroll Check Dates: 7/19/19 & 8/2/19	\$ 15,812.82
	<b>TOTAL</b>		<b>\$ 15,812.82</b>
<b>Food Hub Total</b>			<b>\$ 59.84</b>
<b>PILOT Payments Paid Since Last Regular Meeting (7/8/2019)</b>			
	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
16	County of Sullivan	Sullivan Property Acquisitions I, LLC.	\$ 5,494.92
17	Monticello Central School	Sullivan Property Acquisitions I, LLC.	\$ 12,238.98
18	Village of Monticello	Sullivan Property Acquisitions I, LLC.	\$ 13,807.54
	<b>TOTAL</b>		<b>\$ 31,541.44</b>

**ACTIVITY REPORT –JULY 2019**  
**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, SULLIVAN COUNTY**  
**FUNDING CORPORATION, THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL**  
**DEVELOPMENT CORPORATION**

July 24, 2019

At its regular monthly meeting on July 8th, the County of Sullivan Industrial Development Agency (IDA) authorized and approved extensions of the sales tax abatement periods for two ongoing projects in accordance with the project agreements:

- Montreign Operating Company, LLC (casino resort in the Town of Thompson)
- Catskill Hospitality Operating LLC and Catskill Hospitality Holding LLC (hotel in the Town of Thompson)

The Sullivan County Funding Corporation (SCFC) also met on July 8<sup>th</sup> and approved the annual payment to Hudson Valley AgriBusiness Development Corporation (HVADC). Through its contractual relationship with SCFC, HVADC provides business development services and assistance to farm and food businesses in Sullivan County.

During July IDA staff compiled and submitted all reimbursement and grant closeout documents related to the FY 2017 USDA Rural Business Development Grant (RBDG) to facilitate the expansion of Catskill Brewery in Livingston Manor. Administration of two additional RBDGs is ongoing.

As the final deadline for the New York State Consolidated Funding Application (CFA) approaches, SCFC continues to review requests for cost-sharing to defray professional costs associated with the preparation of CFA grant applications.

In August, staff will begin preparing the 2020 budgets for the IDA, SCFC, and The Sullivan County Infrastructure Local Development Corporation (TSCILDC). The draft budgets will be reviewed by the Boards in September, adopted in October, and submitted to the New York State Authorities Budget Office (ABO) and local agencies by November 1<sup>st</sup> in accordance with ABO regulations.

##

## RESOLUTION

A regular 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 on August 12, 2019, at 11:00 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:

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 \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_ - 19

### ***RESOLUTION OF THE AGENCY AMENDING AND RESTATING THE AGENCY'S 2006 INVESTMENT POLICY (AS HEREINAFTER DEFINED)***

***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***, the Public Authorities Accountability Act of 2005 (the "PAAA"), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, was enacted by the New York State Legislature to insure greater accountability and openness of public authorities throughout the State; and

**WHEREAS**, pursuant to Section 2 of the Public Authorities Law (“PAL”) of the State, the provisions of the PAAA apply to certain defined “local authorities”, including the Agency; and

**WHEREAS**, on May 18, 2006 by Resolution #18-06, the Agency adopted an Investment Policy (“2006 Investment Policy”); and

**WHEREAS**, in December, 2018, the State amended General Municipal Law Article 2, Section 10(f), which relates to eligible securities; and

**WHEREAS**, the Agency wishes to amend and restate its 2006 Investment Policy so that the Schedule of Eligible Securities reflect the current list of eligible securities in the General Municipal Law.

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

Section 1. The Agency hereby consents to amending and restating its 2006 Investment Policy in the form attached as Schedule 1.

Section 2. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 3. The Executive Director, Counsel to the Agency or the Project Liaison are hereby authorized and directed (i) to distribute copies of this resolution; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 4. This resolution 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	[ ] 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

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:

1. 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.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on the 12<sup>th</sup> day of August, 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	[ ]	[ ]
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:

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.

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 12<sup>th</sup> day of August, 2019.

---

Secretary

[SEAL]

## **COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

### **AMENDED AND RESTATED INVESTMENT POLICY**

#### **I. INVESTMENT AND DEPOSIT POLICY**

##### **A. Introduction**

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the local government’s investment activities are, in priority order:
  - a. \_\_\_\_ to conform with all applicable federal, state and other legal requirements (legal);
  - b. \_\_\_\_ to adequately safeguard principal (safety);
  - c. \_\_\_\_ to provide sufficient liquidity to meet all operating requirements (liquidity); and
  - d. \_\_\_\_ to obtain a reasonable rate of return (yield).

Formatted: Indent: Left: 1.5", Hanging: 0.5"

Formatted: Indent: Left: 1.5", Hanging: 0.5"

Formatted: Tab stops: Not at 1.75"

3. Prudence – All participants in the investment process and all participants responsible for depositing the Agency’s funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Agency to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Agency’s funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Agency’s funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
5. Internal Controls

- a. All money's collected by an officer or employee of the Agency shall be immediately deposited in such depositories and designated by the Agency for the receipt of such funds.
- b. The Agency shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Agency for investment and deposit purposes.
- c. The Agency is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

#### 4. 6. Designation of Depositories

In accordance with the IDA Act, the Agency shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

Formatted: Indent: Left: 1", No bullets or numbering

### B. Investment Policy

#### 1.-      Permitted Investments

Pursuant to GML Section 11, the Agency is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;\*
- b. Certificates of deposit;\*
- c. Obligations of the United States of America; \*\*
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America; \*\*
- e. Obligations of the State of New York;\*

\* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were

obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds.

\*\* All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

## 2.-        Authorized Financial Institutions and Dealers

The Agency shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

## ~~2.-~~        3. Purchase of Investments

The Agency may contract for the purchase of investments:

- a. ~~-~~Directly, including through a repurchase agreement, from an authorized trading partner.
- b. ~~-~~By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board
- c. ~~-~~By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be

Formatted: Indent: Left: 1", No bullets or numbering

Formatted: Indent: Left: 1.5", Hanging: 0.5"

Formatted: Indent: Left: 1.5", Hanging: 0.5"

Formatted: Indent: Left: 1.5", Hanging: 0.5"

confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in GML Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

In accordance with the provisions of GML Section 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of “eligible securities” with an aggregate “market value” as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

**Formatted:** Indent: Left: 0.56", Hanging: 0.44", Tab stops: Not at 1.06"

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart ~~from~~from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

Approved and adopted this ~~18<sup>th</sup>~~12<sup>th</sup> day of ~~May, 2006~~August, 2019.

A:\6496-008v2.doc  
60394-006

## EXHIBIT A

### SCHEDULE OF ELIGIBLE SECURITIES

1) ~~(4)~~ Obligations issued ~~by the United States of America, an agency thereof or a United States government sponsored corporation or obligations~~ fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.

**Formatted:** Indent: Left: 0", First line: 0", Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.25" + Indent at: 0.5"

2) ~~(2)~~ Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.

**Formatted:** Font: 12 pt

**Formatted:** Indent: Left: 0", First line: 0", Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.25" + Indent at: 0.5"

3) ~~(3)~~ Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the ~~Market Value~~ market value of the obligation that represents the amount of the insurance or guaranty.

**Formatted:** Font: 12 pt

4) ~~(4)~~ Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation ~~or such of the State of New York~~ or obligations of any public benefit corporation which under a specific ~~State~~ state statute may be accepted as security for deposit of public moneys.

**Formatted:** Font: 12 pt

5) ~~(5)~~ Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

**Formatted:** Font: 12 pt

~~(6)~~ 6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

**Formatted:** Indent: Left: 0", First line: 0", Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.25" + Indent at: 0.5"

7) ~~(7)~~ Obligations of ~~countries~~ counties, cities and other governmental entities of ~~another~~ state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.

**Formatted:** Numbered + Numbering Style: i, ii, iii, ... + Start at: 1 + Alignment: Right + Aligned at: 4.38" + Indent at: 4.5"

8) ~~(8)~~ Obligations of domestic corporations rated one of the ~~two~~ four highest rating categories by at least one nationally recognized statistical rating organization.

**Formatted:** Indent: Left: 0", First line: 0", Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.25" + Indent at: 0.5"

**Formatted:** Font: 12 pt

9) ~~(9)~~ Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.

**Formatted:** Font: 12 pt

**Formatted:** Indent: Left: 0", First line: 0", Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.25" + Indent at: 0.5"

10) ~~(10)~~ Commercial paper and bankers' acceptances issued by a bank ~~with which the money is being deposited or invested~~ (other than the ~~Bank~~ bank) rated in the highest ~~short~~ term

**Formatted:** Font: 12 pt

category by at least one nationally recognized statistical rating organization and having maturities of not longer than ~~60~~sixty days from the date they are pledged.

11) ~~(11)~~ — Zero ~~Coupon~~ coupon obligations of the United States government marketed as “Treasury ~~strips~~ STRIPS”.

A:\6496-008v2.doc

**Formatted:** Indent: Left: 0", First line: 0", Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.25" + Indent at: 0.5"

## **SCHEDULE 1**

### **COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

#### **AMENDED AND RESTATED INVESTMENT POLICY**

## **I. INVESTMENT AND DEPOSIT POLICY**

### **A. Introduction**

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the local government’s investment activities are, in priority order:
  - a. to conform with all applicable federal, state and other legal requirements (legal);
  - b. to adequately safeguard principal (safety);
  - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
  - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Agency’s funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Agency to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Agency’s funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Agency’s funds or which could impair their ability to make impartial investment decisions.
4. Diversification – It is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
5. Internal Controls

- a. All money's collected by an officer or employee of the Agency shall be immediately deposited in such depositories and designated by the Agency for the receipt of such funds.
- b. The Agency shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Agency for investment and deposit purposes.
- c. The Agency is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

#### 6. Designation of Depositories

In accordance with the IDA Act, the Agency shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

### B. Investment Policy

#### 1. Permitted Investments

Pursuant to GML Section 11, the Agency is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;\*
- b. Certificates of deposit;\*
- c. Obligations of the United States of America;\*\*
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;\*\*
- e. Obligations of the State of New York;\*

\* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were

obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds.

**\*\*** All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

## 2. Authorized Financial Institutions and Dealers

The Agency shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

## 3. Purchase of Investments

The Agency may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be

confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in GML Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

In accordance with the provisions of GML Section 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of “eligible securities” with an aggregate “market value” as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least on nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

## 2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

Approved and adopted this 12<sup>th</sup> day of August, 2019.

60394-006

## **EXHIBIT A**

### **SCHEDULE OF ELIGIBLE SECURITIES**

- 1) Obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
- 2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- 3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.
- 4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of the State of New York or obligations of any public benefit corporation which under a specific state statute may be accepted as security for deposit of public moneys
- 5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- 6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- 7) Obligations of counties, cities and other governmental entities of another state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- 8) Obligations of domestic corporations rated one of the four highest rating categories by at least one nationally recognized statistical rating organization.
- 9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by federal bank regulatory agencies.
- 10) Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest-short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than sixty days from the date they are pledged.

11) Zero-coupon obligations of the United States government marketed as “Treasury STRIPS”.

## RESOLUTION

A regular 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 on August 12, 2019, at 11:00 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:

Jennifer M. Flad, Executive Director  
Edward T. Sykes, Chief Executive Officer  
Julio Garaicoechea, Project Manager  
Walter F. Garigliano, Agency General Counsel  
Cassandra Egan, Administrative Assistant

The following resolution was duly offered by \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_ - 19

### ***RESOLUTION AUTHORIZING AND APPROVING AN AMENDMENT AND RESTATEMENT OF THE BYLAWS OF THE AGENCY PURSUANT TO PARAGRAPH 701 OF THE BYLAWS***

***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; and

**WHEREAS**, pursuant to paragraph 701 of the Agency’s Bylaws (the “Bylaws”), the same can be amended upon seven (7) days written notice to the members; and

**WHEREAS**, the Agency desires to amend and restate its Bylaws as set forth on the blackline attached as Exhibit A.

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

Section 1. The Bylaws as set forth in Exhibit B attached hereto are hereby approved and adopted, and supercedes and replaces all previous Bylaws of the Agency.

Section 2. This resolution shall take effect immediately.

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

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

The resolution was thereupon 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 12<sup>th</sup> day of August, 2019 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:

	<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	[ ]	[ ]

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	[ ] 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.

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 12<sup>th</sup> day of August, 2019.

---

Secretary

## Article 100 – THE AGENCY

101. NAME. The name of the Agency shall be “County of Sullivan Industrial Development Agency” hereinafter referred to as the Agency.

102. SEAL OF AGENCY. The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization. The use of the Agency seal shall not be required for the validity of any action of the Agency. A facsimile seal or use of the word “seal” may also be used if deemed appropriate.

103. OFFICE OF THE AGENCY. The office of the Agency shall be at ~~One Cablevision Center, Ferndale~~548 Broadway, Monticello, New York ~~12734~~12701 or such other location within the County of Sullivan as the Agency may from time to time designate by resolution.

## Article 200 – MEMBERS

201. COMPOSITION. In accordance with Section 906 of the General Municipal Law, the Agency shall have nine (9) members appointed by the governing body of the County of Sullivan.

202. AUTHORITY AND RESPONSIBILITIES. The Members of the Board of the Agency shall:

- (a) execute direct oversight over the Agency’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Executive Director (“Management”) in the effective and ethical management of the Agency;
- (b) understand, review and monitor the implementation of fundamental financial and management controls and operation decisions of the Agency;
- (c) establish policies regarding the payment of salary, compensation and reimbursements to, and establish rules for the time and attendance of, the Management;
- (d) adopt a code of ethics applicable to each officer, board member and employee that, at a minimum, includes the standards established in Section 74 of the Public Officers Law;
- (e) establish written policies and procedures on personnel including policies protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by an employee or board member of the Agency, investments, travel, the acquisition of real property and the disposition of real and personal property and the procurement of goods and services; and
- (f) adopt a defense and indemnification policy and disclose such policy to any and all prospective board members.

~~202.~~203. TRAINING. Board members appointed to the Agency on or after January 13, 2006 must participate in New York State approved training regarding their legal, fiduciary, financial and ethical responsibilities as board members of the Agency within one (1) year of appointment to the board of the Agency and shall participate in such

continuing training as may be required to remain informed of best practices, and regulatory and statutory changes relating to effective oversight of management and financial activities of the Agency.

~~203.204.~~ SEPARATION OF BOARD AND MANAGEMENT. No ~~Board member shall serve as the Agency's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Executive Director, comptroller or hold any other equivalent position while also serving as a member of the Board.~~ Chairman who is also the Chief Executive Officer shall participate in determining the level of compensation or reimbursement, or time and attendance rules for the position of Chief Executive Officer.

~~204.205.~~ EXTENSION OF CREDIT. The Board is prohibited from extending or maintaining credit, arranging for the extension of credit, or renewing an extension of credit, in the form of a personal loan to or for any member, officer or employee of the Agency.

~~205.206.~~ INDEPENDENCE. Except for board members who serve as members by virtue of holding a civil office of the state, the majority of the remaining members who are appointed to the board on or after January 13, 2006 must be independent. An independent member is one who:

- (a) is not, and in the past two years has not been, employed by the Agency or an affiliate in an executive capacity;
- (b) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the public authority or received any other form of financial assistance valued at more than \$15,000 from the Agency;
- (c) is not a relative of an employee of the Agency; and
- (d) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the ~~public authority~~ Agency or an affiliate.

## Article 300 — OFFICERS

301. OFFICERS. The officers of the Agency shall be a Chairman, one or more Vice Chairmen, a Secretary, and a Treasurer. There may be an Assistant Secretary and an Assistant Treasurer. Each of the foregoing offices shall be held by a member of the board of the Agency and except for the offices of Chairman and Vice Chairman, and Chairman and Secretary; one person may hold more than one office. Officers authorized to sign orders and checks shall give such bond for the faithful performance of the duties of such office as the Agency may determine.

302. CHAIRMAN. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall sign all agreements, contracts, deeds, bonds, mortgages, and other instruments of indebtedness, and any other instrument of indebtedness. At each meeting the Chairman shall submit

such recommendations and information as the Chairman may consider proper concerning the business, affairs and policies of the Agency.

303. VICE CHAIRMAN. A Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; in case of the resignation or death of the Chairman, a Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall appoint a successor Chairman.

304. SECRETARY. The Secretary shall keep the records of the Agency, shall act as Secretary of the meetings of the Agency and record all votes and shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose and shall perform all duties incident to the office. The Secretary shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

305. ASSISTANT SECRETARY. The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; in case of the resignation or death of the Secretary the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Agency shall appoint a successor Secretary.

306. TREASURER. The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Agency may select. Unless otherwise provided by resolution, the Treasurer shall sign all orders and all checks for the payment of money; and shall pay out and disburse such moneys under the direction of Agency. If authorized, by resolution, the Chairman and, in the event of the absence or incapacity of the Chairman, a Vice Chairman, shall sign all orders and checks prepared by the Treasurer. The Treasurer shall keep regular books of account showing receipts and expenditures, and shall render to the Agency at regular intervals an account of all transactions and also of the financial condition of the Agency.

307. ASSISTANT TREASURER. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer; in case of the resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall appoint a successor Treasurer.

308. ADDITIONAL DUTIES. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency by the By-Laws of the Agency, or by the rules and regulations of the Agency.

309. APPOINTMENT OF OFFICERS. ~~All officers~~The Chairman, Vice Chairmen, Secretary, Treasurer and any Assistant Secretary and/or Assistant Treasurer of the Agency except the first Chairman shall be appointed at the annual meeting of the Agency from among the members of the Agency, and shall hold office for one year or until their successors are appointed.

310. VACANCIES. In the event that ~~any office~~the office of Chairman, Vice Chairman, Secretary, Treasurer and any Assistant Secretary and/or Assistant Treasurer shall become vacant, the Agency shall appoint a successor from among its membership at the next regular meeting, and such appointment shall be for the unexpired term of said office.

311. CHIEF EXECUTIVE OFFICER. The Agency shall appoint a Chief Executive Officer who shall be an officer of the Agency charged with the management of all projects of the Agency. The Chief Executive Officer ~~shall~~may or may not be a member of the Board of the Agency.

312. CHIEF FINANCIAL OFFICER. The Agency may appoint a Chief Financial Officer who shall be ~~appointed by an officer of~~ the Agency, ~~and shall be~~ charged with the management of the Agency's financial business and activities, subject to the direction of the Chief Executive Officer and the Board. The Chief Financial Officer ~~shall~~may or may not be a member of the Board of the Agency.

313. CHIEF OPERATING OFFICER. The Agency may appoint a Chief Operating Officer who shall be ~~appointed by an officer of~~ the Agency, ~~and shall be~~ charged with the management of the Agency's day to day business activities, subject to the direction of the Chief Executive Officer and the Board. The Chief Operating Officer ~~shall~~may or may not be a member of the Board of the Agency.

314. EXECUTIVE DIRECTOR. The Agency may appoint an Executive Director who shall be ~~appointed by an officer of~~ the Agency, and shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Chief Executive Officer and the Board.

315. ADDITIONAL PERSONNEL. The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the New York State Industrial Development Act, as amended, and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

#### Article 400 – INDEMNIFICATION

401. INDEMNIFICATION. The New York State Legislature has enacted legislation permitting public entities, including industrial development agencies, to provide for the defense and indemnification of officers and employees of those agencies. This Article 400 implements that concept and the statutory intent set forth in Article 2, Section 18 of the Public Officers Law of the State of New York.

402. DEFINITION OF EMPLOYEE. The term "employee" for purposes of this Article 400 shall mean any commissioner, member of a public board or commission, trustee, director, officer, employee, volunteer expressly authorized to participate in a publicly sponsored volunteer program, or any other person holding a position by election,

appointment or employment in the service of the Agency whether or not compensated. The term “employee” shall include a former employee, his estate or judicially appointed personal representative.

#### 403. DEFENSE.

(a) Upon compliance by the employee with the provisions of Section 405 hereof, the Agency shall provide for the defense and indemnification of the employee in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the employee was acting during the course of his employment and within the scope of his public employment or duties. This duty to provide for a defense and indemnification shall not arise where such civil action or proceeding is brought by, or at the behest of the Agency;

(b) Subject to the conditions set forth in this Article 400, the employee shall be represented by Counsel to the Agency or an attorney employed or retained by the Agency for the defense of the employee. The Agency shall employ or retain an attorney for the defense of the employee whenever (1) the Agency does not have Agency Counsel, (2) the Agency determines, based upon its investigation and review of the facts and circumstances of the case, that representation by the Agency Counsel would be inappropriate, or (3) a court of competent jurisdiction determines that a conflict of interest exists and that the employee cannot be represented by Agency Counsel. Reasonable attorneys’ fees and litigation expenses shall be paid by the Agency to such attorney employed or retained, from time to time, during pendency of the civil action or proceeding, subject to certification by the Chairman that the employee is entitled to representation under the terms and conditions hereof. Payment of such fees and expenses shall be made in the same manner as payment of other claims and expenses of the Agency. Any dispute with respect to representation of multiple employees by Agency Counsel or by an attorney employed or retained for such purposes, or with respect to the amount of the fees or expenses shall be resolved by the court upon motion or by way of a special proceeding; and

(c) Where the employee delivers process and a written request for a defense to the Agency, under Section 405 hereof, the Agency, shall take the necessary steps on behalf of the employee to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.

#### 404. DEFENSE AND INDEMNIFICATION.

(a) The Agency, shall indemnify and save harmless its employees in the amount of any judgment obtained against such employees in a state or federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the employee was acting during the course of his employment and within the scope of his public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by the members of the Board of the Agency, or its insurance company. This obligation by the Agency to indemnify shall not apply to any claims against officers and employees of the Agency, currently outstanding, or reduced to judgment, or settlement;

(b) Except as otherwise provided by law, this duty to indemnify and save harmless prescribed by this section shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the employee;

(c) Nothing in this section shall authorize the Agency to defend, indemnify or save harmless an employee with respect to any claims filed, or money recovered from an employee pursuant to Section 51 of the General Municipal Law or for any claims alleging intentional wrongdoing or a reckless act; and

(d) Upon entry of a final judgment against the employee, or upon the settlement of the claim, the employee shall serve a copy of such judgment or settlement, personally or by certified or registered mail within five (5) days of the date of entry or settlement, upon the Chairman of the Agency and Agency Counsel, and if not inconsistent with the provisions of this resolution, the amount of such judgment or settlement shall be paid by the Agency.

405. DUTY TO NOTIFY. The duty to defend or indemnify and save harmless prescribed herein shall be conditioned upon:

(a) Delivery by the employee to Agency Counsel and to the Chairman of the Agency a written request to provide for his defense, together with the original or a copy of any summons, complaint, process, notice, demand or pleading within five (5) days after he is served with such document, and

(b) The full cooperation of this employee in the defense of such action or proceeding and in defense of any action or proceeding against the Agency based upon the same act or omission, and in the prosecution of any appeal.

406. OTHER RIGHTS. The benefits conferred in this Article 400 shall inure only to employees as deemed herein and shall not enlarge or diminish the rights of any other party nor shall any provision of this Article 400 be construed to affect, alter or repeal any provision of the Worker's Compensation Law.

407. NOTICE. This Article 400 shall not in any way affect the obligation of any claimant to give notice to the Agency under Section Ten of the Court of Claims Act, Section 50 (e) of the General Municipal Law, or any other provisions of law.

408. INSURANCE. The Agency is hereby authorized and empowered to purchase insurance from any insurance company created by, or under, the laws of the State of New York, or authorized by law to transact business in this state, against any liability imposed by the provisions of this Article 400 or to act as a self insurer with respect thereto.

409. PAYMENTS. All payments made under the terms of this Article 400, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as other public charges.

410. INSURER RIGHTS. The provisions of this Article 400 shall not, be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

411. IMMUNITY. Except as otherwise specifically provided in this Article 400, the provisions of this Article 400 shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to, or conferred upon, any unit, entity officer or employee of the Agency, by, in accordance with, or by reason of, any other provision of state or federal statutory or common law.

412. OTHER ENACTMENTS. Except as otherwise provided in this Article 400, benefits accorded to employees under this Article 400 shall supplement, and be available in addition to, defense or indemnification protection conferred by any other enactment of the Agency, or common law. Notwithstanding anything contained herein to the contrary, the Agency shall be entitled to contribution and/or indemnification by the employee and/or other agency in the event that such other agency is also obligated to provide a defense for the employee and/or pay any sums of monies by way of indemnification and/or judgment or award.

413. APPLICABILITY. The provisions of this Article 400 shall apply to all actions or proceedings specified herein which have been commenced, instituted or brought on or after the adoption of these By-laws.

414. NO DUTY TO DEFEND AND/OR INDEMNIFY.

(a) Notwithstanding anything to the contrary contained herein there shall be no duty of the Agency to defend or indemnify any employee unless the members of the Board finds (1) that the claim arose during the course of his normal employment and within the scope of his employment in a matter in which the Agency had an interest; (2) the employee was acting in discharge of a duty imposed or authorized by law, and (3) the employee acted in good faith and without malice.

(b) In the event the Agency assumes the duty of defense and in the event a court determines that the employee acted in bad faith or with malice or in a wanton or willful manner so as to cause the claim, or was not acting in a bona fide discharge of his or her municipal duties, the employee shall reimburse the Agency for all expenses incurred for defense of claims arising out of the alleged civil action or civil proceeding. Upon such finding by a court, the Agency shall have no duty to satisfy any judgment or claim against the employee, and in the event the Agency has satisfied or is ordered to satisfy said judgment or claim, the employee must reimburse the Agency for any sum paid for the said satisfaction.

415. SEVERABILITY. If any provisions of this Article 400 or the application thereof to any person or circumstance be held unconstitutional or invalid in whole or in part by any court, such holding of unconstitutionality or invalidity shall in no way affect or impair any other provision of this Article 400, or the application of any such provision to any other person or circumstance.

## Article 500 – MEETINGS

501. ANNUAL MEETINGS. The annual meeting of the Agency shall be held on the regular meeting day in the month of February of each year at the Sullivan County

Government Center, 100 North Street, Monticello, New York 12701 or at a meeting place designated by the Agency. If the Agency shall fail to hold an annual meeting in any year the officers shall continue in office until their successors shall be chosen and all proceedings of the Agency shall be regular and valid.

502. REGULAR MEETINGS. Regular meetings of the Agency may be held with such notice as required by law at such times and places as from time to time may be determined by resolution of the Agency.

503. SPECIAL MEETINGS. The Chairman of the Agency may, when the Chairman deems it desirable, and shall, upon the written request of two members of the Agency, call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency on such notice as required by law. Waivers of notice may be signed by any members failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all the members of the Agency are present at a special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

504. QUORUM. At all meetings of the Agency, a majority of the members of the Agency shall constitute a quorum for the purpose of transacting business provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained.

505. ORDER OF BUSINESS. At the regular meetings of the Agency the following shall be the order of business.

- (a) Roll call.
- (b) Reading and approval of the minutes of the previous meeting.
- (c) Bills and communications.
- (d) Reports of the Treasurer.
- (e) Report of the Committees or Administrative Director and staff.
- (f) Old business.
- (g) New business.
- (h) Adjournment.

All resolutions shall be reduced to written form and incorporated in the minutes of the meetings of the Agency.

The voting on all questions coming before the Agency may be by show of hands or calling for the ayes and nays unless a member shall request a roll call vote. In any event, the ayes and nays shall be recorded in the minutes of such meeting. Appointments may be voted upon by ballot. The affirmative vote of a majority of the members shall be the act of the Agency.

Article 600 – COMMITTEES

601. STANDING COMMITTEES. The Agency shall have the following standing committees:

(a) Audit and Finance Committee. There shall be an Audit and Finance Committee consisting of at least three Independent Members, as defined in Section 206 above, who shall be elected by a majority of the Board of the Agency at each annual meeting of the Agency and shall serve until the next annual meeting. To the extent practicable, members of the Audit and Finance Committee should be familiar with corporate financial and accounting practices. The Audit and Finance Committee shall oversee the accounting and financial reporting processes of the Agency and the audit of the Agency's financial statements. The Audit and Finance Committee shall also have the responsibility to review proposals for the issuance of debt by the Agency and make recommendations. The Audit and Finance Committee shall provide regular oversight of the financial operation and budgets of the Agency, and shall report to the Board of the Agency.

(b) Governance Committee. There shall be a Governance Committee consisting of at least three Independent Members, as defined in Section 206 above, who shall be elected by a majority of the Board of the Agency at each annual meeting of the Agency and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Agency's corporate governance principles, and advise the appointing authority on the skills and experience required of potential Members.

602. SPECIAL COMMITTEES. The Board of the Agency, by resolution adopted by a majority of the Board, may create Special Committees, which shall have only the powers specifically delegated to them.

#### Article 700 – AMENDMENTS AND REPEAL

~~601.~~ 701. AMENDMENTS TO BY-LAWS. The By-Laws of the Agency shall be amended only with the approval of at least a majority of all the members of the Agency at a regular or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all members of the Agency. The notice by this section cannot be waived.

~~602.~~ 702. EFFECT OF AMENDMENTS. The By-Laws heretofore in effect are hereby repealed and these By-Laws are intended to replace in their entirety such By-Laws as were heretofore in effect. Nothing contained herein is intended to affect the validity of any action taken by the Agency pursuant to By-Laws heretofore in effect.

Approved and adopted this ~~18th day of May, 2006~~ \_\_\_\_\_



Document comparison by Workshare Compare on Monday, August 05, 2019  
11:18:06 AM

Input:	
Document 1 ID	netdocuments://4826-3177-1037/1
Description	IDA By-Laws
Document 2 ID	netdocuments://4826-3177-1037/2
Description	IDA By-Laws
Rendering set	Standard

Legend:	
<u>Insertion</u>	
<del>Deletion</del>	
<del>Moved from</del>	
<u>Moved to</u>	
Style change	
Format change	
<del>Moved deletion</del>	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	42
Deletions	22
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	64

## Article 100 – THE AGENCY

101. NAME. The name of the Agency shall be “County of Sullivan Industrial Development Agency” hereinafter referred to as the Agency.

102. SEAL OF AGENCY. The seal of the Agency shall be in the form of a circle and shall bear the name of the Agency and the year of its organization. The use of the Agency seal shall not be required for the validity of any action of the Agency. A facsimile seal or use of the word “seal” may also be used if deemed appropriate.

103. OFFICE OF THE AGENCY. The office of the Agency shall be at 548 Broadway, Monticello, New York 12701 or such other location within the County of Sullivan as the Agency may from time to time designate by resolution.

## Article 200 – MEMBERS

201. COMPOSITION. In accordance with Section 906 of the General Municipal Law, the Agency shall have nine (9) members appointed by the governing body of the County of Sullivan.

202. AUTHORITY AND RESPONSIBILITIES. The Members of the Board of the Agency shall:

- (a) execute direct oversight over the Agency’s Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Executive Director (“Management”) in the effective and ethical management of the Agency;
- (b) understand, review and monitor the implementation of fundamental financial and management controls and operation decisions of the Agency;
- (c) establish policies regarding the payment of salary, compensation and reimbursements to, and establish rules for the time and attendance of, the Management;
- (d) adopt a code of ethics applicable to each officer, board member and employee that, at a minimum, includes the standards established in Section 74 of the Public Officers Law;
- (e) establish written policies and procedures on personnel including policies protecting employees from retaliation for disclosing information concerning acts of wrongdoing, misconduct, malfeasance, or other inappropriate behavior by an employee or board member of the Agency, investments, travel, the acquisition of real property and the disposition of real and personal property and the procurement of goods and services; and
- (f) adopt a defense and indemnification policy and disclose such policy to any and all prospective board members.

203. TRAINING. Board members appointed to the Agency on or after January 13, 2006 must participate in New York State approved training regarding their legal, fiduciary, financial and ethical responsibilities as board members of the Agency within one (1) year of appointment to the board of the Agency and shall participate in such continuing training as may be required to remain informed of best practices, and

regulatory and statutory changes relating to effective oversight of management and financial activities of the Agency.

204. SEPARATION OF BOARD AND MANAGEMENT. No Chairman who is also the Chief Executive Officer shall participate in determining the level of compensation or reimbursement, or time and attendance rules for the position of Chief Executive Officer.

205. EXTENSION OF CREDIT. The Board is prohibited from extending or maintaining credit, arranging for the extension of credit, or renewing an extension of credit, in the form of a personal loan to or for any member, officer or employee of the Agency.

206. INDEPENDENCE. Except for board members who serve as members by virtue of holding a civil office of the state, the majority of the remaining members who are appointed to the board on or after January 13, 2006 must be independent. An independent member is one who:

- (a) is not, and in the past two years has not been, employed by the Agency or an affiliate in an executive capacity;
- (b) is not, and in the past two years has not been, employed by an entity that received remuneration valued at more than \$15,000 for goods and services provided to the public authority or received any other form of financial assistance valued at more than \$15,000 from the Agency;
- (c) is not a relative of an employee of the Agency; and
- (d) is not, and in the past two years has not been, a lobbyist registered under a state or local law and paid by a client to influence the management decisions, contract awards, rate determinations or any other similar actions of the Agency or an affiliate.

## Article 300 — OFFICERS

301. OFFICERS. The officers of the Agency shall be a Chairman, one or more Vice Chairmen, a Secretary, and a Treasurer. There may be an Assistant Secretary and an Assistant Treasurer. Each of the foregoing offices shall be held by a member of the board of the Agency and except for the offices of Chairman and Vice Chairman, and Chairman and Secretary; one person may hold more than one office. Officers authorized to sign orders and checks shall give such bond for the faithful performance of the duties of such office as the Agency may determine.

302. CHAIRMAN. The Chairman shall preside at all meetings of the Agency. Except as otherwise authorized by resolution of the Agency, the Chairman shall sign all agreements, contracts, deeds, bonds, mortgages, and other instruments of indebtedness, and any other instrument of indebtedness. At each meeting the Chairman shall submit such recommendations and information as the Chairman may consider proper concerning the business, affairs and policies of the Agency.

303. VICE CHAIRMAN. A Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; in case of the resignation or death of the

Chairman, a Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Agency shall appoint a successor Chairman.

304. SECRETARY. The Secretary shall keep the records of the Agency, shall act as Secretary of the meetings of the Agency and record all votes and shall keep a record of the proceedings of the Agency in a journal of proceedings to be kept for such purpose and shall perform all duties incident to the office. The Secretary shall keep in safe custody the seal of the Agency and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Agency.

305. ASSISTANT SECRETARY. The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; in case of the resignation or death of the Secretary the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Agency shall appoint a successor Secretary.

306. TREASURER. The Treasurer shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency in such bank or banks as the Agency may select. Unless otherwise provided by resolution, the Treasurer shall sign all orders and all checks for the payment of money; and shall pay out and disburse such moneys under the direction of Agency. If authorized, by resolution, the Chairman and, in the event of the absence or incapacity of the Chairman, a Vice Chairman, shall sign all orders and checks prepared by the Treasurer. The Treasurer shall keep regular books of account showing receipts and expenditures, and shall render to the Agency at regular intervals an account of all transactions and also of the financial condition of the Agency.

307. ASSISTANT TREASURER. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer; in case of the resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Agency shall appoint a successor Treasurer.

308. ADDITIONAL DUTIES. The officers of the Agency shall perform such other duties and functions as may from time to time be required by the Agency by the By-Laws of the Agency, or by the rules and regulations of the Agency.

309. APPOINTMENT OF OFFICERS. The Chairman, Vice Chairmen, Secretary, Treasurer and any Assistant Secretary and/or Assistant Treasurer of the Agency except the first Chairman shall be appointed at the annual meeting of the Agency from among the members of the Agency, and shall hold office for one year or until their successors are appointed.

310. VACANCIES. In the event that the office of Chairman, Vice Chairman, Secretary, Treasurer and any Assistant Secretary and/or Assistant Treasurer shall become vacant, the Agency shall appoint a successor from among its membership at the next regular meeting, and such appointment shall be for the unexpired term of said office.

311. CHIEF EXECUTIVE OFFICER. The Agency shall appoint a Chief Executive Officer who shall be an officer of the Agency charged with the management of all projects of the Agency. The Chief Executive Officer may or may not be a member of the Board of the Agency.

312. CHIEF FINANCIAL OFFICER. The Agency may appoint a Chief Financial Officer who shall be an officer of the Agency charged with the management of the Agency's financial business and activities, subject to the direction of the Chief Executive Officer and the Board. The Chief Financial Officer may or may not be a member of the Board of the Agency.

313. CHIEF OPERATING OFFICER. The Agency may appoint a Chief Operating Officer who shall be an officer of the Agency charged with the management of the Agency's day to day business activities, subject to the direction of the Chief Executive Officer and the Board. The Chief Operating Officer may or may not be a member of the Board of the Agency.

314. EXECUTIVE DIRECTOR. The Agency may appoint an Executive Director who shall be an officer of the Agency and shall have general supervision over the administration of the business and affairs of the Agency, subject to the direction of the Chief Executive Officer and the Board.

315. ADDITIONAL PERSONNEL. The Agency may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the New York State Industrial Development Act, as amended, and all other laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Agency subject to the laws of the State of New York.

#### Article 400 – INDEMNIFICATION

401. INDEMNIFICATION. The New York State Legislature has enacted legislation permitting public entities, including industrial development agencies, to provide for the defense and indemnification of officers and employees of those agencies. This Article 400 implements that concept and the statutory intent set forth in Article 2, Section 18 of the Public Officers Law of the State of New York.

402. DEFINITION OF EMPLOYEE. The term "employee" for purposes of this Article 400 shall mean any commissioner, member of a public board or commission, trustee, director, officer, employee, volunteer expressly authorized to participate in a publicly sponsored volunteer program, or any other person holding a position by election, appointment or employment in the service of the Agency whether or not compensated. The term "employee" shall include a former employee, his estate or judicially appointed personal representative.

403. DEFENSE.

- (a) Upon compliance by the employee with the provisions of Section 405 hereof, the Agency shall provide for the defense and indemnification of the employee in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the employee was acting during the course of his employment and within the scope of his public employment or duties. This duty to provide for a defense and indemnification shall not arise where such civil action or proceeding is brought by, or at the behest of the Agency;
- (b) Subject to the conditions set forth in this Article 400, the employee shall be represented by Counsel to the Agency or an attorney employed or retained by the Agency for the defense of the employee. The Agency shall employ or retain an attorney for the defense of the employee whenever (1) the Agency does not have Agency Counsel, (2) the Agency determines, based upon its investigation and review of the facts and circumstances of the case, that representation by the Agency Counsel would be inappropriate, or (3) a court of competent jurisdiction determines that a conflict of interest exists and that the employee cannot be represented by Agency Counsel. Reasonable attorneys' fees and litigation expenses shall be paid by the Agency to such attorney employed or retained, from time to time, during pendency of the civil action or proceeding, subject to certification by the Chairman that the employee is entitled to representation under the terms and conditions hereof. Payment of such fees and expenses shall be made in the same manner as payment of other claims and expenses of the Agency. Any dispute with respect to representation of multiple employees by Agency Counsel or by an attorney employed or retained for such purposes, or with respect to the amount of the fees or expenses shall be resolved by the court upon motion or by way of a special proceeding; and
- (c) Where the employee delivers process and a written request for a defense to the Agency, under Section 405 hereof, the Agency, shall take the necessary steps on behalf of the employee to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.

#### 404. DEFENSE AND INDEMNIFICATION.

- (a) The Agency, shall indemnify and save harmless its employees in the amount of any judgment obtained against such employees in a state or federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the employee was acting during the course of his employment and within the scope of his public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by the members of the Board of the Agency, or its insurance company. This obligation by the Agency to indemnity shall not apply to any claims against officers and employees of the Agency, currently outstanding, or reduced to judgment, or settlement;
- (b) Except as otherwise provided by law, this duty to indemnify and save harmless prescribed by this section shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the employee;
- (c) Nothing in this section shall authorize the Agency to defend, indemnify or save harmless an employee with respect to any claims filed, or money recovered from an employee pursuant to Section 51 of the General Municipal Law or for any claims alleging

intentional wrongdoing or a reckless act; and

(d) Upon entry of a final judgment against the employee, or upon the settlement of the claim, the employee shall serve a copy of such judgment or settlement, personally or by certified or registered mail within five (5) days of the date of entry or settlement, upon the Chairman of the Agency and Agency Counsel, and if not inconsistent with the provisions of this resolution, the amount of such judgment or settlement shall be paid by the Agency.

405. DUTY TO NOTIFY. The duty to defend or indemnify and save harmless prescribed herein shall be conditioned upon:

(a) Delivery by the employee to Agency Counsel and to the Chairman of the Agency a written request to provide for his defense, together with the original or a copy of any summons, complaint, process, notice, demand or pleading within five (5) days after he is served with such document, and

(b) The full cooperation of this employee in the defense of such action or proceeding and in defense of any action or proceeding against the Agency based upon the same act or omission, and in the prosecution of any appeal.

406. OTHER RIGHTS. The benefits conferred in this Article 400 shall inure only to employees as deemed herein and shall not enlarge or diminish the rights of any other party nor shall any provision of this Article 400 be construed to affect, alter or repeal any provision of the Worker's Compensation Law.

407. NOTICE. This Article 400 shall not in any way affect the obligation of any claimant to give notice to the Agency under Section Ten of the Court of Claims Act, Section 50 (e) of the General Municipal Law, or any other provisions of law.

408. INSURANCE. The Agency is hereby authorized and empowered to purchase insurance from any insurance company created by, or under, the laws of the State of New York, or authorized by law to transact business in this state, against any liability imposed by the provisions of this Article 400 or to act as a self-insurer with respect thereto.

409. PAYMENTS. All payments made under the terms of this Article 400, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as other public charges.

410. INSURER RIGHTS. The provisions of this Article 400 shall not, be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

411. IMMUNITY. Except as otherwise specifically provided in this Article 400, the provisions of this Article 400 shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to, or conferred upon, any unit, entity officer or employee of the Agency, by, in accordance with, or by reason of, any other provision of state or federal statutory or common law.

412. OTHER ENACTMENTS. Except as otherwise provided in this Article 400, benefits accorded to employees under this Article 400 shall supplement, and be available in addition to, defense or indemnification protection conferred by any other enactment of the Agency, or common law. Notwithstanding anything contained herein to the contrary, the Agency shall be entitled to contribution and/or indemnification by the employee and/or other agency in the event that such other agency is also obligated to provide a defense for the employee and/or pay any sums of monies by way of indemnification and/or judgment or award.

413. APPLICABILITY. The provisions of this Article 400 shall apply to all actions or proceedings specified herein which have been commenced, instituted or brought on or after the adoption of these By-laws.

414. NO DUTY TO DEFEND AND/OR INDEMNIFY.

(a) Notwithstanding anything to the contrary contained herein there shall be no duty of the Agency to defend or indemnify any employee unless the members of the Board finds (1) that the claim arose during the course of his normal employment and within the scope of his employment in a matter in which the Agency had an interest; (2) the employee was acting in discharge of a duty imposed or authorized by law, and (3) the employee acted in good faith and without malice.

(b) In the event the Agency assumes the duty of defense and in the event a court determines that the employee acted in bad faith or with malice or in a wanton or willful manner so as to cause the claim, or was not acting in a bona fide discharge of his or her municipal duties, the employee shall reimburse the Agency for all expenses incurred for defense of claims arising out of the alleged civil action or civil proceeding. Upon such finding by a court, the Agency shall have no duty to satisfy any judgment or claim against the employee, and in the event the Agency has satisfied or is ordered to satisfy said judgment or claim, the employee must reimburse the Agency for any sum paid for the said satisfaction.

415. SEVERABILITY. If any provisions of this Article 400 or the application thereof to any person or circumstance be held unconstitutional or invalid in whole or in part by any court, such holding of unconstitutionality or invalidity shall in no way affect or impair any other provision of this Article 400, or the application of any such provision to any other person or circumstance.

## Article 500 – MEETINGS

501. ANNUAL MEETINGS. The annual meeting of the Agency shall be held on the regular meeting day in the month of February of each year at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701 or at a meeting place designated by the Agency. If the Agency shall fail to hold an annual meeting in any year the officers shall continue in office until their successors shall be chosen and all proceedings of the Agency shall be regular and valid.

502. **REGULAR MEETINGS.** Regular meetings of the Agency may be held with such notice as required by law at such times and places as from time to time may be determined by resolution of the Agency.

503. **SPECIAL MEETINGS.** The Chairman of the Agency may, when the Chairman deems it desirable, and shall, upon the written request of two members of the Agency, call a special meeting of the Agency for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Agency or may be mailed to the business or home address of each member of the Agency on such notice as required by law. Waivers of notice may be signed by any members failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all the members of the Agency are present at a special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.

504. **QUORUM.** At all meetings of the Agency, a majority of the members of the Agency shall constitute a quorum for the purpose of transacting business provided that a smaller number may meet and adjourn to some other time or until the quorum is obtained.

505. **ORDER OF BUSINESS.** At the regular meetings of the Agency the following shall be the order of business.

- (a) Roll call.
- (b) Reading and approval of the minutes of the previous meeting.
- (c) Bills and communications.
- (d) Reports of the Treasurer.
- (e) Report of the Committees or Administrative Director and staff.
- (f) Old business.
- (g) New business.
- (h) Adjournment.

All resolutions shall be reduced to written form and incorporated in the minutes of the meetings of the Agency.

The voting on all questions coming before the Agency may be by show of hands or calling for the ayes and nays unless a member shall request a roll call vote. In any event, the ayes and nays shall be recorded in the minutes of such meeting. Appointments may be voted upon by ballot. The affirmative vote of a majority of the members shall be the act of the Agency.

## Article 600 – COMMITTEES

601. **STANDING COMMITTEES.** The Agency shall have the following standing committees:

(a) Audit and Finance Committee. There shall be an Audit and Finance Committee consisting of at least three Independent Members, as defined in Section 206 above, who shall be elected by a majority of the Board of the Agency at each annual meeting of the Agency and shall serve until the next annual meeting. To the extent practicable, members of the Audit and Finance Committee should be familiar with corporate financial and accounting practices. The Audit and Finance Committee shall oversee the accounting and financial reporting processes of the Agency and the audit of the Agency's financial statements. The Audit and Finance Committee shall also have the responsibility to review proposals for the issuance of debt by the Agency and make recommendations. The Audit and Finance Committee shall provide regular oversight of the financial operation and budgets of the Agency, and shall report to the Board of the Agency.

(b) Governance Committee. There shall be a Governance Committee consisting of at least three Independent Members, as defined in Section 206 above, who shall be elected by a majority of the Board of the Agency at each annual meeting of the Agency and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Agency's corporate governance principles, and advise the appointing authority on the skills and experience required of potential Members.

602. SPECIAL COMMITTEES. The Board of the Agency, by resolution adopted by a majority of the Board, may create Special Committees, which shall have only the powers specifically delegated to them.

## Article 700 – AMENDMENTS AND REPEAL

701. AMENDMENTS TO BY-LAWS. The By-Laws of the Agency shall be amended only with the approval of at least a majority of all the members of the Agency at a regular or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all members of the Agency. The notice by this section cannot be waived.

702. EFFECT OF AMENDMENTS. The By-Laws heretofore in effect are hereby repealed and these By-Laws are intended to replace in their entirety such By-Laws as were heretofore in effect. Nothing contained herein is intended to affect the validity of any action taken by the Agency pursuant to By-Laws heretofore in effect.

Approved and adopted this \_\_\_\_\_

# BROWN DUKE & FOGEL, P.C.

ATTORNEYS AND COUNSELORS AT LAW  
WWW.BDFLEGAL.COM

George C. D. Duke, Esq., P.G.  
Brown Duke & Fogel, P.C.  
449 Broadway  
Monticello, NY 12701  
Tel: 845-707-4030  
Fax: 845-468-7066  
gduke@bdflegal.com

August 2, 2019

Ira Steingart, Chairman and Member of the Board of Directors  
Julio Garaicoechea, Project Manager  
c/o Walter Garigliano, Esq., Agency Counsel  
County of Sullivan Industrial Development Agency  
1 Cablevision Center  
Ferndale, New York 12734

RE: Empire Resorts Real Estate II, LLC – New York State Sales and Use Tax Exemption

Dear Chairman Steingart, Mr. Garaicoechea, Mr. Garigliano and Members of the Board of Directors:

As you know, we represent Empire Resorts Real Estate II, LLC (“ERREII” or, the “Company”), in connection with its application and subsequent agreements for financial assistance from the County of Sullivan Industrial Development Agency (the “Agency”) to undertake the Entertainment Village Hotel Project (the “Project”). To assist and enable the construction activities at the Project, the Agency adopted a resolution extending the sales tax abatement period for the Company through and including August 31, 2019 and issued a sales tax abatement letter memorializing same. While certain portions of the Project are complete, continued improvements, refinements and renovations of the common areas are continuing.

According to Paragraph 2 of the Agent Agreement (dated March 1, 2018) (the “AA”), upon advance notice, subsequent sales tax abatement letters may be issued to the Company for a period of six (6) months, at the Agency’s discretion, so long as the Company is in compliance with all of the terms of the AA.

SYRACUSE

MONTICELLO

NEW YORK CITY

We respectfully request that the Agency issue a new Sales Tax Abatement Letter confirming the New York State Sales and Use Tax Exemption for the Project to be valid through and including February 28, 2019 or such other time as the Agency sees fit. We thank you in advance for your attention to this matter.

Very truly yours,

BROWN DUKE & FOGEL, P.C.



George Duke

## RESOLUTION

The regular 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 on August 12, 2019, at 11:00 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:

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 \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_ - 19

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR  
THE EMPIRE RESORTS REAL ESTATE II, LLC ("COMPANY") PROJECT  
THROUGH AND INCLUDING FEBRUARY 29, 2020***

***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 March 1, 2018, the Company and the Agency closed a lease/leaseback transaction consisting of the: (i) acquisition, construction, installation and equipping of a an approximately 124,000 square foot six-story building to include up to 162 rooms, mixed-use spaces including a coffee shop, a restaurant, a night club, and retail, and parking for up to 289 cars (the "EV

Hotel”), situate on one (1) parcel of real estate consisting of approximately 22 acres located along Joyland Road and Thompsonville Road, Town of Thompson (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as all or a portion of tax map numbers 23.-1-54.6 (“Land”); (ii) acquisition, construction and equipping of the EV Hotel Project; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the EV Hotel, the Land and the Equipment (collectively, the EV Hotel, 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 March 1, 2018, the Agency and the Company entered into an Agent and Project Agreement pursuant to which the Agency designated the Company as agent of the Agency; and

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

**WHEREAS**, by letter from Brown Duke & Fogel, P.C., dated August 2, 2019, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the Project.

**NOW, THEREFORE, BE IT RESOLVED**, that the sales tax abatement period for the Project be, and hereby is, extended through and including February 29, 2020.

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 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

## RESOLUTION

A regular 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 on August 12, 2019, at 11:00 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:

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 \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_ - 19

***RESOLUTION OF THE AGENCY AMENDING RESOLUTION #18-19  
RELATING TO THE CATSKILL BREWERY, LLC ("COMPANY") RURAL  
BUSINESS DEVELOPMENT GRANT ("RBDG")***

***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**, the Agency was awarded a Fiscal Year 2018 RBDG from the United States Department of Agriculture - Rural Development to assist in the development and expansion of the Company; and

**WHEREAS**, RBDG funds are to be used to purchase equipment to be leased to the Company; and

**WHEREAS**, on May 13, 2019, by resolution #18-19, the Agency approved the purchase of a canning line from Ninth Planet Beverage Solutions as there is no other supplier of equipment to be efficiently customized and integrated into the Company's existing brewing operation in an amount not to exceed ONE HUNDRED THIRTY-EIGHT THOUSAND AND 00/100 (\$138,000.00) Dollars, to be leased to the Company in furtherance of the RBDG; and

**WHEREAS**, the sole source of canning equipment to be added to the Company's existing brewing operation is Ninth Planet Beverage Solutions so that the provisions of the Agency's Procurement Policy requiring competitive bidding are hereby waived; and

**WHEREAS**, the actual cost of the equipment, including various features and accessories that will enable the canning line to seamlessly integrate into the Company's existing brewing operation is approximately ONE HUNDRED SEVENTY THOUSAND AND 00/100 (\$170,000.00) Dollars; and

**WHEREAS**, the Agency wishes to amend resolution #18-19 to increase the amount allotted to purchase the equipment not to exceed ONE HUNDRED SEVENTY THOUSAND AND 00/100 (\$170,000.00) Dollars.

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

Section 1. The Agency hereby authorizes and approves the procurement of a canning line from Ninth Planet Beverage Solutions in an amount not to exceed ONE HUNDRED SEVENTY THOUSAND AND 00/100 (\$170,000.00) Dollars, to be leased to the Company in furtherance of the RBDG.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed 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 and documents, 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, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. It is hereby found and determined that all formal actions of the Agency concerning

and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 4. The Executive Director, Chief Executive Officer or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 5. This resolution shall take effect immediately.

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

Ira Steingart	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input 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 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 12<sup>th</sup> day of August, 2019 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:

	<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	[ ]	[ ]

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	[ ] 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.

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 12<sup>th</sup> day of August, 2019.

---

Secretary



Law Offices of David Fleischmann P.C.

---

2233 Nostrand Avenue, 3rd Floor | Brooklyn, NY 11210 | P: 718.650.6090 | F: 718.504.7835

November 14, 2017

County of Sullivan Industrial Development Agency  
One Cablevision Center  
Ferndale, New York 12734

RE:                      Payment in Lieu of Tax Agreement between County of Sullivan  
                             Industrial Development Agency and Bloomingburg Housing  
                             Associates LP  
                             Property Address: 68 Godfrey Road Bloomingburg, NY 12721

Our client is purchasing the above referenced property and is requesting an assignment of the PILOT Agreement from Bloomingburg Housing Associates LP to the purchasing entity, Tiv Leviov LLC. Please feel free to contact me if you have any questions 718-650-6090

Thank You,

  
\_\_\_\_\_  
By: David Fleischmann

Tiv Leviov LLC

  
\_\_\_\_\_  
By: Josef Perlstein

## RESOLUTION

A regular 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 on August 12, 2019, at 11:00 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:

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 \_\_\_\_\_, and seconded by \_\_\_\_\_, to wit:

Resolution No. \_\_\_\_ - 19

***RESOLUTION OF THE AGENCY CONSENTING TO THE ASSIGNMENT BY BLOOMINGBURG HOUSING ASSOCIATES, A LIMITED PARTNERSHIP ("BLOOMINGBURG HOUSING") OF ALL RIGHT, TITLE AND INTEREST IN AND TO THE PROJECT [AS HEREINAFTER DEFINED] LOCATED AT 68 GODFREY ROAD, VILLAGE OF BLOOMINGBURG, TOWN OF MAMAKATING, COUNTY OF SULLIVAN, STATE OF NEW YORK TO TIV LEIVOV LLC ("COMPANY")***

***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 February 25, 2000 Bloomingburg Housing and the Agency entered into an Agent Agreement pursuant to which the Agency appointed Bloomingburg Housing as its Agent to construct a two-story twenty-four (24) unit building ("Building") intended to be used as a senior housing development ("Project") located at 68 Godfrey Road on a parcel of real estate consisting of approximately 8.17 acres in the Village of Bloomingburg ("Village"), Town of Mamakating, County of Sullivan, State of New York identified on the Village tax map as a portion of Section 201, Block 1, Lot 1 and Section 201, Block 1, Lot 5.1 ("2000 Land"); and

**WHEREAS**, on or about February 25, 2000, Bloomingburg Housing 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 a Lease and a Payment in Lieu of Tax Agreement ("2000 Documents"); and

**WHEREAS**, and on February 1, 2001 the Agency and Bloomingburg Housing executed an Omnibus Amendment ("Omnibus" together with the 2000 Documents, collectively ("Agency Documents")) which due to a subdivision of the 2000 Land changed the real property for the Project to Section 201, Block 1, Lot 5.1 ("Land"); and

**WHEREAS**, Bloomingburg Housing 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 Bloomingburg Housing'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 Lease by and between the Agency and Bloomingburg Housing, the Company by its Letter, dated November 14, 2017 has requested the Agency's consent to such assignment.

***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 Bloomingburg Housing's right, title and interest in and to the Project and all of its right under the Agency Documents to the Company.

Section 2. 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 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 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 4. 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 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input 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 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:

1. 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.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on the 12<sup>th</sup> day of August, 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	[ ]	[ ]
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:

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.

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 12<sup>th</sup> day of August, 2019.

---

Secretary