

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened in public session on November 18, 2019, at 11:00 a.m., local time, at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[√]	[]
Suzanne Loughlin	[√]	[]
Sean Rieber	[√]	[]
Edward T. Sykes	[√]	[]
Howard Siegel	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[√] (via phone)	[]
Joseph Perrello	[]	[√]
Carol Roig	[√]	[]

The following persons were also present:

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

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

Resolution No. 51 - 19

RESOLUTION CLARIFYING THE SALES TAX ABATEMENT FOR THE VERIA LIFESTYLE INC. PROJECT

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 Resolution No. 36-13 dated October 15, 2013 and Resolution No. 37-13 dated November 12, 2013 (collectively, the “Resolutions”), the Agency closed a

lease/leaseback transaction with Veria Lifestyle Inc. (the "Company") consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately 22 parcels of land containing in the aggregate 1,310 acres located in the Town of Thompson, Sullivan County, New York, and being comprised of the commonly known Kutshers Country Club, Camp Anawana, Camp Sherwood, Old Liberty Road Sewer Treatment Plant, Fair Hills Bungalow Colony and Kutshers County Club Golf Course, all as more particularly identified in the Company's application (collectively, the "Land") and the existing buildings and structures located thereon (collectively, the "Existing Improvements"), (ii) the demolition of certain of the Existing Improvements (the "Building Improvements"), (iii) the construction, reconstruction, renovation and/or repair of water and sewer infrastructure located on the Land (the "Infrastructure Improvements"), and (iv) the acquisition and installation by the Company in and around the Existing Improvements, the Building Improvements and Infrastructure Improvements of certain items of equipment and other tangible personal property (the "Equipment" and collectively with the Land, the Existing Improvements, the Building Improvements and the Infrastructure Improvements, the "Project" or "Facility"); and

WHEREAS, pursuant to the Resolutions, the Agency and the Company entered into a Master Development and Agent Agreement ("MDAA") dated on or about November 12, 2013 pursuant to which the Agency designated the Company its Agent as well as Master Developer for the Project; and

WHEREAS, pursuant to the Resolutions, the Agency issued the Company a Sales Tax Exemption Letter dated November 12, 2013; and

WHEREAS, the Sales Tax Exemption Letter dated November 12, 2013 was limited to the Facility and the sales tax abatement period was set to expire on December 31, 2014; and

WHEREAS, pursuant to requests by the Company, the Agency extended the sales tax abatement period several times to allow the Company to facilitate its ongoing (i) demolition; and (ii) construction, reconstruction, and/or repair of the water and sewer infrastructure as part of the Initial Phase, as such term is defined in the MDAA, of the Project; and

WHEREAS, pursuant to Resolution No. 24-19 dated June 10, 2019, the Agency extended the sales tax abatement period for the Project through and including December 31, 2019; and

WHEREAS, the Agency now desires to clarify the amount it authorized to be taken by the Company in sales tax abatement benefits with respect to the Project.

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

Section 1. That pursuant to Resolution No. 36-13, the Agency authorized the Company, as its agent, to make purchases of goods or services relating to the Project, that would otherwise be subject to New York State and local

sales and use tax in an amount up to \$1,100,000, which results in New York State and local sales and use tax exemption benefits not to exceed \$88,000 until the mandatory public hearing was held on November 6, 2013 for financial assistance in excess of \$100,000.

Section 2. That pursuant to Resolution No. 37-13 dated November 12, 2013 and the MDAA and Sales Tax Exemption Letter, each dated on or about November 12, 2013, the Agency authorized the Company to act as its agent to make purchases of goods or services relating to the Initial Phase of the Project consisting of all demolition and infrastructure improvements readying the Land for future development.

Section 3. That for clarification and certainty, the Agency hereby authorizes, approves and ratifies all purchases of goods or services made by Company to date relating to the Initial Phase of the Project consisting of all demolition and infrastructure improvements readying the Land for future development.

Section 4. That the Agency is hereby establishing an aggregate limit of New York State and local sales and use tax abatement benefits that may be taken by the Company until the expiration of the sales tax abatement period for the Initial Phase of the Project to purchases that would otherwise be subject to New York State and local sales and use tax in an amount up to \$5,000,000, which results in New York State and local sales and use tax exemption benefits not to exceed \$400,000.

Section 5. The Agency will consider increases to the amount of sales and use tax abatement benefits authorized herein and extensions of the sales tax abatement period upon written requests made by the Company prior to (i) the expiration of the sales tax abatement period; and (ii) purchases exceeding the amount authorized herein.

Section 6. The Chairman, Chief Executive Officer or General 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 7. 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	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

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 18th day of November, 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	[<input checked="" type="checkbox"/>]	[]
Suzanne Loughlin	[<input checked="" type="checkbox"/>]	[]
Sean Rieber	[<input checked="" type="checkbox"/>]	[]
Edward T. Sykes	[<input checked="" type="checkbox"/>]	[]
Howard Siegel	[<input checked="" type="checkbox"/>]	[]
Scott Smith	[<input checked="" type="checkbox"/>]	[]
Paul Guenther	[<input checked="" type="checkbox"/>] (via phone)	[]
Joseph Perrello	[]	[<input checked="" type="checkbox"/>]
Carol Roig	[<input checked="" type="checkbox"/>]	[]

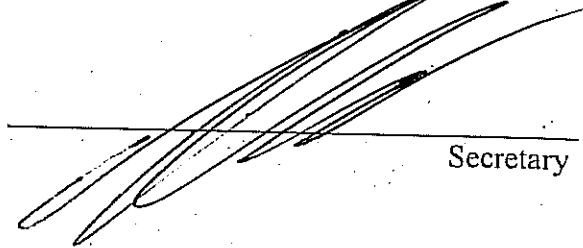
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

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

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Agency had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 18th day of November, 2019.



Secretary