

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

The following resolution was duly offered by Sean Rieber, and seconded by Carol Roig, to wit:

Resolution No. 52 - 19

***RESOLUTION AUTHORIZING (I) AN OMNIBUS AMENDMENT TO PROJECT DOCUMENTS (AS HEREIN DEFINED) RELATING TO THE AMYTRA DEVELOPMENT LLC ("AMYTRA"), ELDRED ENTERTAINMENT LLC ("ELDRED ENTERTAINMENT") AND ELDRED HOSPITALITY LLC ("ELDRED HOSPITALITY" TOGETHER WITH AMYTRA AND ELDRED ENTERTAINMENT COLLECTIVELY REFERRED TO AS, THE "COMPANY") PROJECT; (II) AN INCREASE IN BENEFITS; (III) APPOINTING THE COMPANY AS AGENT OF THE AGENCY FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE BOAT DOCK (AS HEREIN DEFINED); AND (IV) THE CHAIRMAN AND/OR CHIEF EXECUTIVE OFFICER, EITHER ACTING INDIVIDUALLY, TO EXECUTE AND DELIVER THE OMNIBUS AMENDMENT TO PROJECT DOCUMENTS AND ANY AND ALL DOCUMENTS TO EFFECTUATE THE FOREGOING***

**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**, on or about March 19, 2018, the Company presented an application ("Application") to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) reconstruction, renovation, rehabilitation, installation and equipping of a former restaurant and motel facility to include (a) approximately 3,064 square foot area of event space ("Event Space"); (b) approximately 10,629 square foot of restaurant space ("Restaurant"); (c) approximately 6,953 square foot of office space ("Office"); and (d) approximately 29,536 square foot of accommodation space ("Inn" together with Event Space, Restaurant collectively the, "Building") situate on one (1) parcel of real estate consisting of approximately 37.93 acres located at 1040 Route 55, Town of Highland ("Town"), Highland, County of Sullivan ("County"), State of New York and identified on the Town tax map as Section 4, Block 1, Lot 3.1 ("Land"); (ii) construction and equipping of the Building; (iii) construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iv) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the "Facility" or the "Project"); and (v) lease of the Project from the Agency to the Company; and

**WHEREAS**, on April 20, 2018, the Agency by resolution #13-18 approved the Project; and

**WHEREAS**, the Agency and the Company entered into the following documents:

1. Agent and Project Agreement, dated April 20, 2018 ("Agent Agreement");
2. Environmental Compliance and Indemnification Agreement ("ECIA"), dated April 20, 2018;
3. Bill of Sale to Agency, dated April 20, 2018;
4. Bill of Sale to Company, dated April 20, 2018;
5. Lease to Agency and memorandum thereto, dated July 1, 2018;
6. Leaseback to Company and memorandum thereto, dated July 1, 2018; and
7. Payment in Lieu of Tax Agreement, dated July 1, 2018;

(Items 1-7 collectively referred to as the "2018 Transaction Documents")  
; and

**WHEREAS**, by its letter dated October 1, 2019, the Company requested an increase in sales tax exemption authorized by the Agency due to an increase in anticipated Project costs; and

**WHEREAS**, by its letter dated November 6, 2019, the Company also requested the Agency to: (i) provide financial assistance for the (a) construction and equipping of a dock ("Boat Dock"); and (b) acquisition of boats; and (ii) include a portion of Section 4, Block 1, Lot 2 ("Additional Land") in the Project description; and

**WHEREAS**, the Agency contemplates that it will (i) authorize the construction and equipping of the Boat Dock, acquisition of boats and the Additional Land; (ii) enter into the Omnibus Amendment to Project Documents to amend the project description in the 2018 Transaction Documents; (iii) increase the financial assistance to the Company in the form of sales and use tax exemption (“Financial Assistance”); (iv) designate the Company as its agent of the Agency for the purpose of constructing and equipping the Boat Dock; (v) provide financial assistance to the Company in the form of a sales tax exemption of purchases related to the construction and equipping of the Boat Dock; and (vi) authorize its Chairman and/or Chief Executive Officer to execute and deliver the Omnibus Amendment to Project Documents and any and all documents necessary to effectuate the foregoing.

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

Section 1. The Chairman or Chief Executive Officer of the Agency, each acting individually are hereby authorized, on behalf of the Agency, to execute and deliver the Omnibus Amendment to Project Documents together with any other documents necessary to authorize the (i) construction and equipping of the boat dock (“Boat Dock”); (ii) inclusion of a portion of Section 4, Block 1, Lot 2; and (iii) increase in financial assistance to a sales tax exemption not to exceed One Million Four Hundred Forty Thousand and 00/100 (\$1,440,000.00) Dollars.

Section 2. Subject to the Company executing an Omnibus Amendment to Project Documents in form and substance approved by the Agency General Counsel, the Agency hereby authorizes the Company to proceed with the construction and equipping of the Boat Dock and hereby appoints the Company as the true and lawful agent of the Agency to construct and equip the Boat Dock on behalf of the Agency; with the authority to delegate its status as agent of the Agency to the Company’s agents, subagents, contractors, subcontractors, suppliers, vendors and other such parties as the Company may choose. The appointment described above includes the following activities as they relate to the construction and equipping of the Boat Dock, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the Boat Dock; (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the construction and equipping of the Boat Dock; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with the construction and equipping of the Boat Dock; and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Boat Dock, including all repairs and replacements of such property. This agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Boat Dock, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. The aforesaid appointment of the Company as agent of the Agency to construct and

equip the Boat Dock shall expire on January 31, 2020 if the Omnibus Amendment has not been executed and delivered.

Section 3. The Agency hereby approves the Company's request to increase the financial assistance and amend the Agent Agreement.

Section 4. Section 4(e) of the Agent Agreement is hereby deleted in its entirety and the following inserted in its place and stead:

"(e) The Company further (i) covenants and agrees that the purchase of goods and services relating to the Project and subject to New York State and local sales and use taxes are estimated in the amount up to \$18,000,000, and, therefore, the value of the sales and use tax exemption benefits authorized and approved by the Agency cannot exceed \$1,440,000, (ii) confirms that the mortgage recording tax exemption amount shall not exceed \$120,000, and (iii) confirms that the real property tax abatement benefits to be provided to the Company shall conform to those contained within the PILOT attached hereto as Exhibit 4."

Section 5. 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 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 the foregoing resolutions 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 6. These Resolutions 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

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 November 18, 2019 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Monticello, New York, at which the following members were present:

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

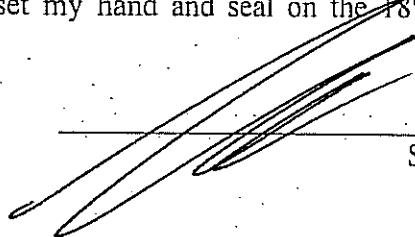
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

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 18<sup>th</sup> day of November, 2019.



Secretary