

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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

NOTICE OF MEETING LOCATION CHANGE

TO: Ira Steingart, IDA Chairman
Suzanne Loughlin, IDA Vice Chair
Howard Siegel, IDA Treasurer & Chief Financial Officer
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, 2020

PLEASE TAKE NOTICE that in accordance with Governor Cuomo's Executive order No. 202.55 issued on August 5, 2020 extending the suspension of Open Meetings Law requirements due to the Novel Coronavirus (COVID-19) Emergency, the Regular Meeting of the County of Sullivan Industrial Development Agency originally scheduled for Monday, August 10, 2020 at 11:00 AM in the Legislative Hearing Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701 **will be held via conference call.**

Members of the public may attend the meeting by dialing 929-205-6099 and entering Meeting ID 996-8581-0433.

SEE REVERSE FOR AGENDA

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MEETING AGENDA

Monday, August 10, 2020

11:00 AM

To be held via conference call: Dial 929-205-6099 and enter Meeting ID 996-8581-0433

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

July 13, 2020 Regular Meeting, July 31, 2020 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT

VI. NEW BUSINESS

Resolution: Extending the Sales Tax Abatement Period for the Empire Resorts Real Estate II, LLC Project From September 1, 2020 Through and Including February 28, 2021

Resolution: Authorizing a Second Amended Payment in Lieu of Tax Agreement Relating to the Catskill Hospitality Holding LLC and Catskill Hospitality Operating LLC Project

Resolution: Appointing NY Bethel I, LLC as Agent of the Agency; Making Certain Findings and Determinations; and Authorizing the Execution and Delivery of an Agent and Project Agreement, Lease to Agency, Leaseback to Company, PILOT Agreement, and Related Documents

Any and All Other Business Before the Board

VII. ADJOURN

##

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MEETING MINUTES

Monday, July 13, 2020

I. CALL TO ORDER

Chairman Steingart called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:02 AM via teleconference.

II. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Howard Siegel
Edward Sykes
Scott Smith
Paul Guenther
Carol Roig

Members Absent-

Joseph Perrello

Staff Present-

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager
Deborah Nola, Accounting and Financial Analyst

Staff Absent-

Others Present-

Walter Garigliano, Agency Counsel
Joseph Abraham, *Sullivan County Democrat*
Richard Klein, *Sullivan Catskills Times*
Ken Walter

III. APPROVAL OF MEETING MINUTES

On motion by Mr. Sykes and seconded by Mr. Guenther, the Board voted and the minutes of the June 8, 2020 Meeting were unanimously approved.

IV. BILLS AND COMMUNICATIONS

On a motion by Mr. Siegel and seconded by Mr. Guenther the schedule of payments was unanimously approved.

V. STAFF REPORT

There were no questions on the staff report.

VI. NEW BUSINESS

On a motion made by Mr. Sykes and seconded by Ms. Loughlin, the Board reviewed and discussed a resolution extending the sales tax abatement period for the Catskill Hospitality Holding LLC and Catskill Hospitality Operating LLC project from August 1, 2020 through and including January 31, 2021. Mr. Garaicoechea stated that the project is current with respect to reports and fees. There being no further discussion, the Board voted and unanimously adopted the resolution.

On a motion made by Ms. Roig and seconded by Mr. Guenther, the Board discussed a resolution authorizing the grant of an easement to New York State Electric & Gas Corporation (NYSEG) to provide electrical service at the BRR Brothers III, LLC and Sullivan County Fabrication, Inc. project. Attorney Garigliano indicated that the project requires more electrical service and NYSEG intends to provide it. Chairman Steingart recuses from voting because he has done business with the project in the past. Ms. Loughlin recuses herself because she is Of Counsel to a law firm that represents the project. Mr. Siegel called the motion to question and the resolution was adopted with the Board voting as follows:

Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" type="checkbox"/> Abstain
Suzanne Loughlin	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" 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 checked="" 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 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

On a motion made by Ms. Loughlin and seconded by Mr. Guenther, the Board discussed a resolution appointing RGG Realty LLC and Columbia Ice and Cold Storage Corporation as Agents of the Agency; making certain findings and determinations; and authorizing the execution and delivery of an Agency and Project Agreement, Lease to Agency, Leaseback to Company, PILOT Agreement, and related documents. Attorney Garigliano stated that the company has a distribution footprint from Lake George to Atlantic City and is currently providing local ice delivery from its locations in the Bronx and Columbia County. He further stated this project intends to create an additional distribution hub and there will be no manufacturing of ice. The applicant is purchasing the land from the County of Sullivan. According to the Cost Benefit Analysis the benefit to costs ratio is high due to the project returning a currently tax-exempt and vacant building to the tax rolls. Chairman Steingart recuses from voting because of his role as Legislator of the County of Sullivan which plans to transfer the property to the applicant. Mr. Siegel called the motion to question and the resolution was adopted with the Board voting as follows:

Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" type="checkbox"/> Abstain
Suzanne Loughlin	<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 checked="" 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 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

VII.

PUBLIC COMMENT

The Board recognized the comments of Ken Walter.

On a motion made by Mr. Sykes, and seconded by Mr. Steingart, the Board entered into Executive Session to discuss pending offers in the CDC bankruptcy at approximately 11:15AM.

Mr. Perrello entered the meeting at approximately 11:22AM and exited the meeting at approximately 11:59 AM.

On a motion made by Ms. Loughlin and seconded by Mr. Siegel the Board exited Executive Session at approximately 11:59AM.

VIII. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Howard Siegel
Edward Sykes
Scott Smith
Paul Guenther
Carol Roig

Members Absent-

Joseph Perrello

Staff Present-

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager
Deborah Nola, Accounting and Financial Analyst

Staff Absent-

Others Present-

Walter Garigliano, Agency Counsel
Joseph Abraham, *Sullivan County Democrat*
Richard Klein, *Sullivan Catskills Times*
Ken Walter
Barbara Ingrassia
Catherine Scott

IX. PUBLIC COMMENT

The Board recognized the comments of Barbara Ingrassia.

X. ADJOURN

On a motion made by Mr. Guenther and seconded by Mr. Sykes, the Board voted, and the meeting was adjourned at approximately 12:07PM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

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MEETING MINUTES
Friday, July 31, 2020

I. CALL TO ORDER

Chairman Steingart called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 6:01 PM via teleconference.

II. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Howard Siegel
Edward Sykes
Scott Smith
Paul Guenther
Carol Roig

Members Absent-

Joseph Perrello

Staff Present-

Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager
Deborah Nola, Accounting and Financial Analyst

Staff Absent-

Others Present-

Walter Garigliano, Agency Counsel
Joseph Abraham, *Sullivan County Democrat*

III. NEW BUSINESS

On a motion made by Mr. Guenther, and seconded by Mr. Sykes, the Board adopted a resolution consenting to the assignment by **Canopy Liberty LLC** of all right, title and interest in and to the project located at 1695 Route 52, Town of Liberty, County of Sullivan, State of New York to MHC 83 (HW Portfolio), LLC.

On a motion made by Ms. Roig, and seconded by Mr. Siegel, the Board adopted a resolution to consider amendment of the **Community Distributed Generation Uniform Tax Exemption Policy**.

IV. PUBLIC COMMENT

Chairman Steingart asked if there was any public comment. There was none.

On a motion made by Mr. Siegel, and seconded by Mr. Smith, the Board entered Closed Session to discuss the Catskill Distilling Company bankruptcy at approximately 6:14PM.

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the Board exited Closed Session at approximately 6:43PM.

V. ADJOURN

On a motion made by Mr. Siegel and seconded by Mr. Guenther, the Board voted, and the meeting was adjourned at approximately 6:43PM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**548 Broadway, Monticello, NY 12701****845-428-7575****SCHEDULE OF PAYMENTS AS OF AUGUST 5, 2020**

Vendor	Description	Amount
AT&T Mobility	Service 7/21/20 - 8/20/20	\$ 91.57
Cardmember Service	Personal Protective Equipment for Staff; Adobe Acrobat Subscription; Zoom Subscription; Stamps.com Service and Postage; IDA Academy Registration (Roig, Siegel), Fans for Office	\$ 465.49
Francotyp-Postalia, Inc.	Postage Meter Rental 7/1/20 - 9/30/20	\$ 86.85
Garigliano Law Offices	Retainer August 2020	\$ 250.00
Garigliano Law Offices	Sales Tax Extension Legal Fee: Empire Resorts Real Estate II, LLC???	\$ 250.00
Kristt Company	Office Supplies	\$ 243.40
Mike Preis, Inc.	Cyber Liability Policy Renewal 9/10/20 - 9/20/21	\$ 1,090.00
New Southern Tier Title Agency LLC	Office Rent September 2020	\$ 2,700.00
Shepstone Management Company, Inc.	Cost- Benefit Analysis: RGG Realty & Columbia Ice (pass-through)	\$ 1,950.00
Sullivan County Democrat	Legal Notice of 7/31/20 Board Meeting	\$ 31.20
Time Warner Cable	Phone and Internet Service 8/1/20 - 8/31/20	\$ 219.95
USDA Rural Development	RMAP Loan Repayment - August 2020	\$ 2,370.41
Wilson Elser Moskowitz Edelman &	Legal Services Through 6/30/20 re: Catskill Distilling Co. Ltd. Chapter 11	\$ 9,080.00
TOTAL		\$ 18,828.87

I certify that the payments listed above were audited by the Board of the IDA on August 10, 2020 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

_____	<u>8/10/2020</u>
Signature	Date

Expenses Approved and Paid Since Last Regular Meeting (7/13/20)

Vendor	Description	Amount
none		
TOTAL		\$ -

Other Expenses and Items Paid Since Last Regular Meeting (7/13/20)—no approval required

Vendor	Description	Amount
Payroll Expenses	Payroll Check Dates: 7/17/20, 7/31/20	\$ 18,081.37
TOTAL		\$ 18,081.37

PILOT Payments Distributed Since Last Regular Meeting (7/13/20)

Payee	Description	Amount
County of Sullivan	Mountain Pacific Realty 2019 PILOT	\$ 26,291.90
Town of Thompson	Mountain Pacific Realty 2019 PILOT	\$ 8,093.22
Village of Monticello	Mountain Pacific Realty 2019 PILOT	\$ 67,887.09
Monticello Central School	Mountain Pacific Realty 2019 PILOT	\$ 60,174.97
TOTAL		\$ 162,447.18

ACTIVITY REPORT – JULY 2020
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, SULLIVAN COUNTY
FUNDING CORPORATION, THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION

August 5, 2020

At its regular Board meeting on July 13, conducted via teleconference, the County of Sullivan Industrial Development Agency (IDA) adopted a resolution approving the RGG Realty LLC and Columbia Ice and Cold Storage Corporation project, for the development of an ice distribution facility on Plaza Drive in the Village of Monticello. The Board also approved an extension of the sales tax exemption period for the Catskill Hospitality Holding LLC and Catskill Hospitality Operating LLC project, in accordance with the project agreements. This project relates to the construction of a Hampton Inn on Golden Ridge Road, off Route 42 in the Town of Thompson. The Board also authorized the grant of an easement to New York State Electric and Gas Corporation to provide additional electrical service to the BRR Brothers III, LLC and Sullivan County Fabrication Inc. project, a metal fabrication factory and storage facility for manufactured products on Glen Wild Road in the Town of Fallsburg.

The IDA Board also held a special meeting via conference call on July 31, to consider amending its Community Distributed Generation Uniform Tax Exempt Policy, to authorize the transfer of the Canopy Liberty LLC project (a storage facility on Route 52 in the Town of Liberty) to a new owner, and to discuss the status of an IDA project currently in bankruptcy.

The Sullivan County Funding Corporation (SCFC) Board also met on July 13, and authorized a new three-year contract with Hudson Valley AgriBusiness Development Corporation for the provision of technical assistance, project planning and development services, agricultural development support, and capital access planning to agriculture-related businesses in Sullivan County.

The SCFC Board met again on July 31 and authorized loan modifications and deferments for three Millennium Revolving Loan Fund recipients whose businesses have been interrupted due to COVID-19: Fat Lady LLC; Western Catskills Truck Company LLC; and Janice Center LLC and Fore Paws, Inc.

Staff continues to administer nine IDA revolving loans, nineteen IDA equipment leases, and eight SCFC revolving loans. We are currently processing three applications for IDA tax incentives.

The NYS Authorities Budget Office continues its review of economic development in Sullivan County, and staff is making every effort to provide documents and information as requested.

##

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 3, 2020

Ira Steingart, Chairman and Member of the Board of Directors
Jennifer M. Flad, Executive Director
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, Ms. Flad, Mr. Garigliano and Members of the Board of Directors:

We hope you and your families are well. 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, 2020 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. In light of the truly unprecedented circumstances related to the shutdown due to the COVID-19 disaster emergency, the Company requests additional time to complete the Project-related activities.

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

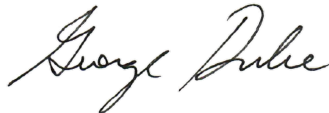
MONTICELLO

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, 2021 or such other time as the Agency sees fit. We thank you in advance for your attention to this matter and we wish everyone well during this difficult time.

Very truly yours,

BROWN DUKE & FOGEL, P.C.

A handwritten signature in black ink, appearing to read "George Duke". The signature is fluid and cursive, with the first name "George" and last name "Duke" clearly distinguishable.

George Duke

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened via teleconference on August 10, 2020, at 11:00 a.m.

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	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Joseph Perrello	[]	[]
Carol Roig	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
Julio Garaicoechea, Project Manager
Deborah Nola, Accounting and Financial Analyst
Walter F. Garigliano, Agency General Counsel

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

Resolution No. ____ - 20

RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE EMPIRE RESORTS REAL ESTATE II, LLC ("COMPANY") PROJECT THROUGH AND INCLUDING FEBRUARY 28, 2021

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 3, 2020, 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 28, 2021.

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
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.

August 5, 2020

To Whom It May Concern:

Re: New York State Sales and Use Tax Exemption
County of Sullivan Industrial Development Agency w/
EMPIRE RESORTS REAL ESTATE II, LLC
("Company")

Pursuant to TSB-M-87(7) issued by the New York State Department of Taxation and Finance on April 1, 1987, you have requested a letter from the County of Sullivan Industrial Development Agency ("Agency") containing the information required by said policy statement regarding the sales tax exemption of purchases, leases or rentals of building materials, furniture, fixtures, equipment and supplies to be used in connection with the acquisition, construction, installation and equipping of the following described project:

- (i) acquisition, construction, installation and equipping of a an approximately 69,000 square foot four-story building to include up to 105 rooms, mixed-use spaces including a coffee shop, a restaurant, and retail shops, 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 number 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.

On August 23, 2017, the Agency, a corporate governmental Agency constituting a body corporate and politic and a public benefit corporation and a governmental agency of the State of New York adopted a resolution whereby the Agency appointed the Company as its agent to acquire, construct, install and equip the Project.

This is to certify that purchases, leases or rentals by the Agency, through its agent, the Company, of materials to be incorporated into the Project and purchases, leases or rentals of

* This Sales Tax Exemption Letter shall not be used to abate sales tax on purchases of motor vehicles.

supplies, tools, equipment, or services necessary to acquire, construct, install and equip such Project are exempt from any sales or use tax imposed by the State of New York and any governmental instrumentality located within the State of New York.

It is further certified that since the Agency is a public benefit corporation, neither it, nor the Company as its agent, is required to furnish an "Exempt Organization Certificate" in order to secure exemption from sales or use tax for such items.

A copy of this letter retained by any vendor or seller to the Company as agent for the Agency, may be accepted by such vendor or seller as a "statement and additional documentary evidence of such exemption" as provided by New York Tax Law 1132(c)(2), thereby relieving such vendor or seller from the obligation to collect sales or use tax upon purchases or rentals of such materials, supplies, tools, equipment, or services by the Agency through its agent, the Company.

THIS LETTER SHALL BE IN EFFECT FROM SEPTEMBER 1, 2020 TO AND INCLUDING FEBRUARY 28, 2021.

In the event you have any questions with respect to the above, please do not hesitate to contact me.

County of Sullivan Industrial
Development Agency

By: Edward T. Sykes, Chief Executive Officer

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened in public session on August 10, 2020, 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	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Joseph Perrello	[]	[]
Carol Roig	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
Julio Garaicoechea, Project Manager
Deborah Nola, Accounting and Financial Analyst
Walter F. Garigliano, Agency General Counsel

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

Resolution No. ____ - 20

RESOLUTION AUTHORIZING (I) A SECOND AMENDED PAYMENT IN LIEU OF TAX AGREEMENT RELATING TO THE CATSKILL HOSPITALITY HOLDING LLC ("CHH") AND CATSKILL HOSPITALITY OPERATING LLC ("CHO" AND TOGETHER WITH CHH, COLLECTIVELY, THE "COMPANY") PROJECT; AND (II) THE CHAIRMAN, CHIEF EXECUTIVE OFFICER OR EXECUTIVE DIRECTOR TO EXECUTE AND DELIVER ANY AND ALL DOCUMENTS NECESSARY TO EFFECUATE 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 April 5, 2016, the Company presented an application (“Application”) to the Agency, a copy of which is on file with the Agency, requesting the Agency’s assistance with respect to a certain project consisting of the: (i) acquisition, construction, installation and equipping of an approximately 56,000 square foot building intended to be used as a limited service hotel (“Building”) situate on one (1) parcel of real estate consisting of approximately 6.59± acres located along Golden Ridge Road, Town of Thompson (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as a portion of Section 13, Block 3, Lot 38.1 (“Land”); (ii) acquisition, construction and equipping of the Building; (iii) acquisition, 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 June 20, 2016, by Resolution #22-16, the Agency authorized the Company to act as its agent for the purposes of acquiring, constructing, installing and equipping the Facility and conferred on the Company certain financial assistance consisting of: (a) an exemption from all New York State and local sales and use tax for the purchases and rentals related to the Project with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, installation or equipping of the Facility, (b) an exemption from mortgage recording tax, and (c) a partial abatement from real property taxes conferred through a certain payment in lieu of tax agreement requiring the Company to make payments in lieu of taxes (“PILOT”) for the benefit of each municipality and school district having taxing jurisdiction over the Project, (collectively, the sales and use tax exemption, the mortgage recording tax exemption, and the partial abatement from real property taxes, are hereinafter collectively referred to as the “Financial Assistance”). Provision of Financial Assistance is subject to the Company entering into the Agent and Project Agreement; and

WHEREAS, on September 12, 2016, by Resolution #32-16, the Agency approved the execution and delivery of one or more mortgages in favor of Jeff Bank in an aggregate amount not to exceed \$8,223,500; and

WHEREAS, the Company was unable to close on the anticipated straight lease transaction with the Agency due to issues associated with Project financing; and

WHEREAS, on February 27, 2017, by Resolution #09-17, the Agency authorized taking title to the Land from the present owner as nominee of the Company; and

WHEREAS, the Agency took title to the Land by Bargain & Sale Deed, dated March 13, 2017 which Deed was recorded on March 22, 2017 in the Sullivan County Clerk’s Office as Instrument Number 2017-2254; and

WHEREAS, on or about March 17, 2017, the Company and the Agency entered into the following:

1. Agent and Project Agreement; and
2. Environmental Compliance and Indemnification Agreement; and

WHEREAS, on August 23, 2017, by Resolution #42-17, the Agency approved the execution and delivery of three (3) or more mortgages in favor of Bancorp Bank in an aggregate amount not to exceed \$12,000,000; and

WHEREAS, in order to obtain Project financing, the Company requested that title to the Land be re-conveyed by the Agency to the Company; and

WHEREAS, by Quitclaim Deed, dated August 10, 2018 the Agency conveyed legal title to the Land to the Company, which Deed was recorded on August 16, 2018 in the Sullivan County Clerk's Office as Instrument Number 2018-5714; and

WHEREAS, on August 1, 2018, the Agency and the Company entered into the following documents:

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

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

WHEREAS, at the time of the Application, adoption of Resolution #22-16 and execution of the PILOT Agreement, it was anticipated that the Project would be completed and open for business by the end of 2018; and

WHEREAS, the development of the Project is ongoing, and it is now anticipated that the Project will not be completed any earlier than late in the year 2020; and

WHEREAS, it is the Agency's intent to provide the benefits contemplated by the Agency's Tourism Destination Uniform Tax Exemption Policy over the operating life of the Project; and

WHEREAS, the Agency entered into an Amended Payment in Lieu of Tax Agreement to delay the each applicable year of the exemption contemplated by the PILOT Agreement by one year and to provide for a PILOT payment equal to what taxes would have been if the Agency was not involved in the Project for the payment due February 1, 2020; and

WHEREAS, the Agency contemplates (i) entering into a Second Amended Payment in Lieu of Tax Agreement to delay the each applicable year of the exemption contemplated by the PILOT Agreement by an additional one-year period and to provide for a PILOT payment equal to what taxes would have been if the Agency was not involved in the Project for the payment due February 1, 2021; and (ii) authorizing its Chairman, Chief Executive Officer or Executive Director to execute and deliver the same.

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

Section 1. The Chairman, Chief Executive Officer or Executive Director of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver the Second Amended Payment in Lieu of Tax Agreement to delay the each applicable year of the exemption contemplated by the PILOT Agreement by an additional one-year period and to provide for a PILOT payment equal to what taxes would have been if the Agency was not involved in the Project for the payment due February 1, 2021.

Section 2. 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 3. 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 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
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 August 10, 2020 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	[]	[]
Suzanne Loughlin	[]	[]
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
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 10th day of August, 2020.

Secretary

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

**One Cablevision Center
Ferndale, New York
12734 845-295-2603**

APPLICATION FOR FINANCIAL ASSISTANCE

I. A. APPLICANT INFORMATION:

Company Name: NY Bethel I, LLC

Address: 140 E 45th Street, Suite 32B-1, New York, NY 10017

Phone No.: 646-998-6495

Telefax No.: 917-591-9441

Email Address: peter.dolgos@delawareriversolar.com

Fed Id. No.: 84-2143556

Contact Person: Peter Dolgos

Principal Owners/Officers/Directors (list owners with 15% or more equity holdings with percentage ownership):

Principal Owners (Shareholders/Members/Owners): Delaware River Solar, LLC (100%)

Directors/Managers: Delaware River Solar, LLC (Member Managed)

Officers: Richard Winter (CEO), John Tartaglia (President), Peter Dolgos (Senior Vice President), Luke Duncan (Senior Vice President)

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity).

Form of Entity:

☐ Corporation (Sub-s)

Date of incorporation: _____

State of incorporation: _____

☐ Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation: _____

Jurisdiction formation: _____

☒ Limited Liability Company/Partnership (number of members 1)

Date of organization: 1/11/2019

State of organization: NY

☐ Sole Proprietorship

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes _____ No _____ N/A ☒ (If so, please append Certificate of Authority.)

APPLICANT'S COUNSEL

Name: Law Office of Richard Chun, PLLC
Address: 1225 Franklin Avenue, Suite 235, Garden City, NY 11530
Phone No.: 646-998-6403
Telefax No.: 917-591-9441
Email Address.: rchun@rwc-legal.com

II. REQUESTED FINANCIAL ASSISTANCE

	<u>Estimated Value</u>
Real Property Tax Abatement (estimated)	<u>\$ 0</u>
Mortgage Tax Exemption	<u>\$ Not to exceed \$30K</u>
Sales and Use Tax Exemption	<u>\$ Not to exceed \$70K</u>
Issuance by the Agency of Tax Exempt Bonds	<u>\$ 0</u>

III. PROJECT INFORMATION

A) Project Location:

Project Address: 2017 State Highway 17B, Bethel, NY 12720
Tax Map Number(s): 26.-1-4 (once subdivided, will provide new tax id)
Located in the Village of: _____
Located in Town of: Bethel
Located in School District of: Monticello Central School District
Located in Hamlet of _____

(i) Are Utilities on Site? Not on leased area

Water/Sewer	<u>No</u>	Electric	<u>No</u>
Gas	<u>No</u>	Strom/Sewer	<u>No</u>

(ii) Present legal owner of the site: Peter E. Hofstee

If other than Applicant, by what means will the site be acquired for this Project:

The property is an approximate 102 acre parcel owned by Peter Hofstee. The Town has approved a two-lot subdivision, with Lot 1 approximately 42.94 acres and Lot 2 approximately 59.09 acres. NY Bethel I, LLC has an executed lease with Peter Hofstee for the entirety of Lot 2. The Solar Facility will be situated on approximately 26.97 acres of the 59.09 acres comprising Lot 2. A new tax parcel has yet to be assigned to Lot 1 and Lot 2.

(iii) Zoning of Project Site: Current: Res-1 Proposed: Res-1

(iv) Are any variances needed: Yes, width variance only for subdivision.

(v) Principal Use of Project upon completion: Generation of solar photovoltaic electricity to be distributed through the NYSEG electrical grid to NYSEG customers that are enrolled in the Applicant's Community Solar Program.

- B) Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain: NA
- C) Will the Project result in the abandonment of one or more Plants or facilities of the Applicant or a proposed Project occupant located in the State of New York?
No; If yes, please explain: ? NA
- D) If the answer to either question B or C above is yes, you are required to indicate whether any of the following apply to the Project: Not Applicable
1. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant in its industry? Yes____; No____ If yes, please explain: Not Applicable
 2. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes____; No _____. If yes, please explain: Not Applicable
- E.) Will the Project include facilities or property that will be primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? No; If yes, please contact the Agency for additional information.
- F.) Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or all equipment purchases). Identify specific uses occurring within the Project. Describe any and all tenants and any/all end users. Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected. Attach additional sheets, if necessary.

The Project is an approximate 4.4 MWac solar photovoltaic electricity generating facility that will be interconnected to the NYSEG electrical grid. The electricity generated by the array will be sold to NYSEG customers in NYSEG Load Zone E that are part of the Applicant's Community Solar Program. The Project is a new build and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground), (b) solar modules, (c) inverters and transformers to sit on a concrete inverter pad and (d) assorted electrical components and wiring. Construction will take approximately three to four months.

The Project is monitored remotely and there are no daily on-site personnel required. Maintenance will occur semi-annually / annually and will consist of (a) cleaning the panels (no chemicals) and (b) equipment servicing/replacement. Landscaping maintenance will occur as needed.

The Applicant and Town have will enter into a Decommissioning Agreement that sets forth the details regarding the decommissioning and removal of the solar facility.

Attached as Exhibit A is a description of the estimated costs associated with the development and construction of the Project.

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$ <u>not to exceed 70K</u>
Estimated Mortgage Tax Exemption	\$ <u>not to exceed 30K</u>
Estimated Property Tax Abatement	\$ <u>0</u>
Estimated Interest Savings IRB Issue	\$ <u>0</u>

Benefits= Economic Development

Jobs created	<u>30-35 (development and construction phase)</u>
Jobs retained	<u>4-5 (contracted work during operation, not full time)</u>
Private funds invested \$	<u>4,357,000</u>
Other Benefits	<ul style="list-style-type: none"> - <u>Reduced energy cost to community solar subscriber and Town</u> - <u>Tax revenue to Town of Bethel, Sullivan County and Monticello Central School District</u> - <u>Local job creation during development phase (surveyors, engineers, sales), construction phase (construction jobs) and operational phase (landscaping, maintenance)</u> - <u>Contribute to achieving renewable energy generation goals in NY State set up by Governor Cuomo</u>

Estimate how many construction/permanent jobs will be created or retained as a result of this Project:

Construction:	<u>30-35</u>
Permanent:	<u>4 - remotely monitored, no daily on site personnel, these are not full time jobs</u>
Retained (at current facility):	<u>0 - remotely monitored, no daily on-site personnel</u>
	<u>Note: See further job creation description below.</u>

Project Costs (Estimates)

Land and Existing Buildings	\$ <u>(Leased)</u>
Soft Costs (5%)	\$ <u>416,500</u>
Other	\$ <u>7,913,500</u>
Total	\$ <u>8,330,000</u>

In addition to the above estimated capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources and an estimate of both the amount to be invested by the Applicant and the amount to be borrowed to finance the Project. Please see the attached Exhibit B

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

As indicated above, the Project is monitored remotely and there are no daily on-site personnel required. Scheduled facility maintenance will occur semi-annually or

annually and will consist of (a) cleaning the panels (no chemicals) and (b) equipment servicing/replacement. Landscaping maintenance will occur as needed. Jobs created during the 30 year operational phase will generally be on a contract basis (landscaping and maintenance).

- 2) The projected timeframe for the creation of new jobs.

The Project is currently in the development phase and there are certain contracted jobs already created (surveying, engineering, sales). The construction phase is expected to be three to four months. Contracted jobs (maintenance and landscaping) during the operational phase would commence upon completion of the construction phase.

- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

As indicated above, all jobs created during the 30 year operational phase of the Project will be on a independent contractor basis therefore salaries and fringe benefits will not be provided. See attached Exhibit C for expected costs of maintenance and landscaping.

- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the Economic Development Law, in which the project is located that would fill such jobs. The labor market area defined by the agency (Mid-Hudson Economic Development Region)

Development Phase: 3-4

Construction Phase: 30

Operational Phase: 4-5 (contracted)

The estimated number of residents based on the 2015 US Census of estimated population of the Mid-Hudson Region aged 18-64 is 1,433,386

- H.) State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the Agency, a statement indicating why the project should be undertaken by the Agency.

This solar photovoltaic project is within the NYSEG utility zone, which historically has lower electricity rates than other utilities (Central Hudson, Orange, Rockland, etc) as generally the NYSEG zone includes more economically challenged areas. Consequently, in order for the Applicant to offer electricity at a discount to the customers enrolled in the Applicant's Community Solar Program the revenue generated by the Project would be lower than comparable projects in other areas. This results in returns below generally expected market returns on a solar project which would cause both financing parties and investors to seek investment elsewhere. The financial assistance provided by the Agency in terms of tax relief will provide financing parties and investors certainty in tax payments that will alleviate some of their risk on a Project with returns that are below market average.

of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.
- F) The Applicant represents that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- G) The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H) The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any

tax exemption claimed by reason of the Agency's involvement the Project.

- I) The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

EXHIBIT A

Development and Construction Costs

EPC	
PV Modules	2,570,000
Mechanical works	1,075,000
Electrical Works LV	925,000
Inverter Station	500,000
Civil Works	500,000
Electrical Works MV	400,000
Contingency	310,000
Project Management	130,000
Miscellaneous	100,000
Engineering - extra costs	85,000
Pile driving test	75,000
Machinery and equipment	60,000
Geotechnical evaluation	27,000
Engineering	15,000
Total EPC Cost	6,772,000
Less EPC Labor	1,862,000
Equipment and Materials	4,910,000

Other	
Off-take	394,000
Pre-Development Costs	123,000
Interconnection	679,000
Construction Financing	197,000
Decommissioning Deposit	132,000
Upfront Reserves (O&M)	13,000
Legal Fees (IDA)	20,000
Total	1,558,000

Total	8,330,000
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EXHIBIT B

Sponsor Investment	\$ 4,357,000
Tax Equity Investment	0
Debt	\$ 3,444,000
Incentives	\$ 529,000
Total Source of Funds	\$ 8,330,000

EXHIBIT C

Operating and Maintenance Costs

Breakdown	Labor
Preventive maintenance site works (2 per yr)	\$ 9,025
Rough module cleaning (1 per yr)	\$ 1,771
Complete module cleaning (1 per yr)	\$ 3,597
Inverter maintenance contract	\$11,066
Inverter refurbish allowance	\$ 3,808
Preventive Maintenance Control and Monitoring	\$4,569
Internet services	\$ 750
Corrective/Preventive maintenance allowance+ Misc.	\$ 6,760
Decommissioning	\$3,300

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

NY Bethel I, LLC

Peter Dolgos

By: Peter Dolgos, Senior Vice President

Date: 7/23/20

STATE OF NEW YORK)

COUNTY OF NEW YORK)

ss.:

Peter Dolgos, being first duly sworn, deposes and says:

1. That I am the SVP of NY Bethel I, LLC (collectively, the "Applicant") and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Peter Dolgos

Peter Dolgos

Subscribed and affirmed to me under penalties of perjury
this 23 day of July 2020.

Juliana C. Marques
(Notary Public)

JULIANA C. MARQUES
Notary Public, State of New York
No. 01MA8338149
Qualified in New York County
Commission Expires March 7, 2024

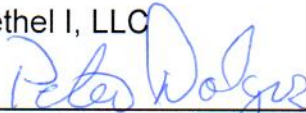
THIS APPLICATION SHALL BE SUBMITTED WITH (I) TWO CHECKS: ONE COVERING A \$250.00 APPLICATION FEE AND THE SECOND COVERING A \$5,000.00 UP-FRONT ESCROW DEPOSIT; AND (II) APPLICANT'S FORMATION DOCUMENTS (IE: IF A CORPORATION: ITS CERTIFICATE OF INCORPORATION AND BYLAWS; IF A LIMITED LIABILITY COMPANY: ITS ARTICLES OF ORGANIZATION AND OPERATING AGREEMENT; IF A LIMITED PARTNERSHIP: ITS CERTIFICATE OF LIMITED PARTNERSHIP AND LIMITED PARTNERSHIP AGREEMENT; OR IF A PARTNERSHIP: ITS PARTNERSHIP AGREEMENT TO:

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
Executive Director
ONE CABLEVISION CENTER
FERNDAL, NEW YORK 12734

HOLD HARMLESS AGREEMENT

Applicant hereby releases the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof ("Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

NY Bethel I, LLC



By: Peter Dolgos, Senior Vice President

Date: 7/23/2020

Sworn to before me this

23 day of July, 2020.


Notary Public

JULIANA C. MARQUES
Notary Public, State of New York
No. 01MA6338149
Qualified in New York County
Commission Expires March 7, 2024

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened in public session on August 10, 2020, 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	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Joseph Perrello	[]	[]
Carol Roig	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
Julio Garaicoechea, Project Manager
Deborah Nola, Accounting and Financial Analyst
Walter F. Garigliano, Agency General Counsel

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

Resolution No. ____ - 20

RESOLUTION OF THE COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY APPOINTING NY BETHEL I, LLC (“COMPANY”) AS ITS AGENT FOR THE PURPOSE OF CONSTRUCTING THE PROJECT (HEREINAFTER DEFINED); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND PROJECT AGREEMENT BETWEEN THE AGENCY AND THE COMPANY; AUTHORIZING THE AGENCY TO EXECUTE THE LEASE TO AGENCY (“LEASE”), LEASEBACK TO COMPANY (“LEASEBACK”), PAYMENT IN LIEU OF TAX AGREEMENT (“PILOT AGREEMENT”) AND RELATED DOCUMENTS WITH RESPECT TO THE CONSTRUCTION OF THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("State"), as amended, and Chapter 560 of the Laws of 1970 of the State, as amended and codified as Section 960 of the General Municipal Law (collectively, the "Act"), the Agency was created with the authority and power to own, lease and sell property as authorized by the Act; and

WHEREAS, on or about July 23, 2020, the Company presented an application to the Agency ("Application"), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the construction of an approximately 4.4MW solar photovoltaic electricity generating facility that will be interconnected to the New York State Electric and Gas ("NYSEG") electrical grid ("Project") whereby NYSEG customers in NYSEG Load Zone E that are part of the Company's Community Solar Program will receive such electricity at a discounted price to the then current NYSEG price. The Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground); (b) solar modules; (c) inverters and transformers to sit on a concrete inverter pad and (d) assorted electrical components and wiring. The solar array will be constructed on a portion of one (1) parcel of real estate, consisting of an approximately 59.09-acre parcel comprising Lot 2 as shown on the Subdivision Plat of Land Prepared For Delaware River Solar, dated February 14, 2020, prepared by Gary Packer, PLS. The parent parcel from which Lot 2 has been subdivided is depicted on the Town of Bethel tax map as Section 26, Block 1, Lot 4, located at 2017 State Highway 17B, Town of Bethel ("Town"), County of Sullivan ("County"), State; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of constructing the Project; (ii) negotiate and enter into an Agent and Project Agreement, the Lease, the Leaseback and the PILOT Agreement with the Company (collectively, the "Transaction Documents"); (iii) hold a leasehold interest in the Land and the improvements thereon which constitute the Project; and (iv) provide financial assistance to the Company in the form of (a) sales tax exemption for purchases related to the construction of the Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement; and (c) a mortgage tax exemption for financing related to the Project; and

WHEREAS, the total financial assistance being contemplated by the Agency is less than \$100,000; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York ("SEQR"), the Agency constitutes a "State Agency"; and

WHEREAS, to aid the Agency in determining whether the Project may have significant adverse effects on the environment, the Company has presented a Full Environmental Assessment Form ("EAF") to the Agency with respect to the Project for its review; and

WHEREAS, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed financial assistance is an inducement to the Company to undertake the Project; and

WHEREAS, the Agency has considered the following matters as more fully set forth in its Uniform Tax Exemption Policies:

- A. Permanent private sector job creation and retention;
- B. Estimated value of the tax exemption;
- C. Whether the affected taxing jurisdictions shall be reimbursed by the Company if the Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of Project on existing and proposed business or economic development projects;
- E. The amount of private sector investment generated or likely to be generated by the Project;
- F. Demonstrated public support for the Project;
- G. Likelihood of accomplishing the Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the Project will provide additional revenues; and
- K. Extent to which the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State;

; and

WHEREAS, the Agency desires to encourage the Company to advance the job opportunities, health, general prosperity and economic welfare of the people of Sullivan County, New York by providing the contemplated financial assistance and undertaking the Project; and

WHEREAS, the Chief Executive Officer has negotiated the Transaction Documents with the Company; and

WHEREAS, the Transaction Documents have been prepared by Agency counsel.

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

Section 1. The Company has presented to the Agency, among other things:

- (A) An Application in form acceptable to the Agency; and
- (B) An EAF.

Section 2. Based upon (i) the representations made by the Company to the Agency, and (ii) a review of the EAF presented to the Agency, the EAF reviewed and acted upon by the Town of Bethel Planning Board, and (iii) related documents, the Agency hereby determines that:

- (A) The Project constitutes a Type I Action under the SEQR;

- (B) The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment;
- (C) The Project will not have a “significant effect on the environment” as such quoted term is defined in Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation;
- (D) No “environmental impact statement” as such quoted term is defined in SEQR need be prepared for this action; and
- (E) This determination constitutes a negative declaration for purposes of SEQR.

A copy of this resolution shall together with the attachments thereto be placed on file in the office of the Agency where the same shall be available for public inspection during business hours, and notices of this negative declaration shall be filed in such offices, posted in such places, and published in such publications as shall be necessary to conform with the requirements of SEQR.

Section 3. The Agency has determined that the proposed financial assistance does not exceed the sum of \$100,000.00 and therefore the proposed action is not subject to a public hearing.

Section 4. Based upon representations made by the Company to the Agency, the Agency hereby makes, finds and determines as follows:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (B) It is desirable and in the public interest for the Agency to (i) acquire a leasehold interest in the Land and improvements constituting the Project; (ii) appoint the Company as its agent for purposes of constructing the Project, and (iii) lease the Land and improvements constituting the Project to the Company pursuant to the Lease subject to the Leaseback and the PILOT Agreement;
- (C) The Agency has the authority to take the actions contemplated therein under the Act; and
- (D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the County and otherwise furthering the purposes of the Agency as set forth in the Act.

Section 5. Subject to the Company executing an Agent and Project Agreement in form and substance approved by the Chief Executive Officer, the Agency hereby authorizes the Company to proceed with the construction of the Project and hereby appoints the Company as the true and lawful agent of the Agency to construct the Project 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 of the Project, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the Project; (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the construction of the Project; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with the construction of the Project; 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 Project, 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 Project, 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 Project shall expire on February 10, 2021 if the Transaction Documents have not been executed and delivered.

Section 6. Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$875,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$70,000. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use

property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 8. The Transaction Documents which were negotiated by the Chief Executive Officer, are hereby approved as to form and substance on condition that: (i) the payments under the Leaseback include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Community Distributed Generation Uniform Tax Exemption Policy.

Section 9. The Chairman, Executive Director or Chief Executive Officer of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Transaction Documents in the form presented at this meeting all with such changes, variations, omissions and insertions as the Chairman, Executive Director or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Executive Director or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 10. 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 11. 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 12. 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 13. 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
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 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 10th day of August, 2020 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	[]	[]
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
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 10th day of August, 2020.

Secretary