

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

MEETING NOTICE

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

FROM: Jennifer Flad, Executive Director

DATE: October 13, 2020

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

Date: Monday, October 19, 2020
Time: 11:00 AM
Location: Via Conference Call

Because of the Novel Coronavirus (COVID-19) Emergency and State and federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, which was extended by Executive Order 202.67 on October 4, 2020, this meeting will be held via conference call instead of a public meeting open for the public to attend in person.

Members of the public may attend the meeting by dialing 929-205-6099 and entering Meeting ID 678-518-8985.

SEE REVERSE FOR AGENDA

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**AMENDED MEETING AGENDA
Monday, October 19, 2020**

To be held via conference call: dial 929-205-6099 and enter Meeting ID 678-518-8985

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

September 14, 2020 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF ACTIVITY & FINANCIAL REPORTS

VI. NEW BUSINESS

Resolution: Extending the Sales Tax Abatement Period for the Amytra Development LLC, Eldred Entertainment, LLC, and Eldred Hospitality, LLC Project From November 1, 2020 Through and Including April 30, 2021

Discussion: Requested Amendment to the Payment in Lieu of Taxation Agreement Related to the Adelaar Developer, LLC Project

Resolution: Authorizing the Recapture of Unauthorized Sales and Use Tax Benefits From BRR Brothers III, LLC and Sullivan County Fabrication, Inc.

Resolution: Authorizing the Recapture of Sales and Use Tax Benefits Exceeding the Total Amount Authorized from Yasgur Road Productions, LLC

Resolution: Consenting to Frito-Lay Inc. Becoming the Successor to Ideal Snacks Corporation with Respect to the Transactions Described Herein

Discussion: 234 Main Street, LLC Application for Benefits

Discussion and Approval: Fiscal Year 2021 Budget and Financial Plan
Any and All Other Business Before the Board

VII. ADJOURN

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MEETING MINUTES

Monday, September 14, 2020

I. CALL TO ORDER

Chairman Steingart called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:01 AM via teleconference.

II. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Howard Siegel
Scott Smith
Paul Guenther
Carol Roig
Joseph Perrello

Members Absent-

Edward Sykes

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*
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Loughlin, seconded by Mr. Siegel, the Board voted and unanimously adopted the minutes of the August 10, 2020 regular meeting and August 26, 2020 special meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Ms. Roig, seconded by Mr. Guenther, the Board approved the schedule of payments unanimously.

V. STAFF REPORT

There were no questions on the staff report.

VI. NEW BUSINESS

On a motion made by Mr. Guenther and seconded by Mr. Siegel, the Board discussed the **Board Officers and Committee Members**. Chairman Steingart called the question, the board voted, and unanimously adopted the slate of officers and committees.

On a motion made by Mr. Perrello and seconded by Mr. Siegel the Board discussed a resolution authorizing payment to the **Partnership for Economic Development in Sullivan County, Inc.** for the Third Quarter of 2020. Chairman Steingart disclosed that his company has done work as a vendor through a contracted party. The Board voted, and the resolution was unanimously adopted.

On a motion by Mr. Perrello and seconded by Mr. Guenther the Board discussed a resolution extending the Sales Tax Abatement period for the **Veria Lifestyle, Inc.** project from October 1, 2020 through and including March 31, 2021. Attorney Garigliano stated there were outstanding documents to be completed and requested that the Board condition the approval on receiving these legal documents. Mr. Garaicoechea stated that the Company was current with respect to monthly reports and fees. The Board voted and unanimously adopted the resolution on the condition that the sales tax exemption letter for the period October 1, 2020 through March 31, 2021 will not be released until the legal documents are submitted to the Agency.

On a motion made by Mr. Sykes, and seconded by Ms. Roig, the Board discussed a resolution extending the Sales Tax Abatement period for the **Rosemond Solar, LLC.** project from October 1, 2020 through and including March 31, 2021. There being no further discussion, the Board voted and the resolution was unanimously adopted.

On a motion made by Mr. Perrello and seconded by Mr. Guenther the Board discussed a resolution consenting to a change in ownership of the membership interest in **Catskill Hospitality Holding, LLC** and **Catskill Hospitality Operating, LLC.** The resolution was called to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Mr. Sykes and seconded by Mr. Siegel, the Board discussed a resolution authorizing the termination of the Installment Sale Agreement with **Crystal Run Village, Inc.** The Board voted and the resolution was unanimously adopted.

On a motion made by Ms. Roig and seconded by Mr. Guenther, the Board discussed a resolution amending the Agency's **Community Distributed Generation Uniform Tax Exemption Policy.** The resolution was called to question, the Board voted, and the resolution was unanimously adopted.

VII. PUBLIC COMMENT AND EXECUTIVE SESSION

Mr. Siegel made a motion to enter into Executive Session at approximately 11:28 AM to discuss the medical, financial, credit or employment history of a particular person or corporation, or matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person or corporation. Ms. Loughlin seconded the motion.

Before entering Executive Session, Chairman Steingart asked those present for public comment. The Board recognized the comments of Ken Walter.

The Board then went into Executive Session at approximately 11:28 AM. Mr. Steingart exited the meeting at approximately 11:28AM.

On a motion made by Mr. Siegel, seconded by Mr. Perrello, the Board exited Executive Session at approximately 11:39 AM.

VIII. ADJOURN

On a motion made by Mr. Smith and seconded by Mr. Perrello, the Board voted, and the meeting was adjourned at approximately 11:39 AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

DRAFT

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS AS OF OCTOBER 14, 2020

Vendor	Description	Amount
Cardmember Service	Zoom, Stamps.com, Acrobat Pro	\$ 50.61
Francotyp-Postalia Inc.	Postage meter rental 10/1/20 - 12/31/20	\$ 86.85
Garigliano Law Offices	Retainer October 2020	\$ 250.00
Garigliano Law Offices	Sales Tax Extension Legal Fee: Amytra Development (<i>pass-through</i>)	\$ 250.00
Garigliano Law Offices	Legal fee re: Beaverkill Studio/ RJ Baker First Amendment to PILOT (<i>pass-through</i>)	\$ 500.00
New Southern Tier Title Agency LLC	Office Rent November 2020	\$ 2,700.00
Shepstone Management Company, Inc.	Cost-Benefit Analysis: 234 Main Street LLC (<i>pass-through</i>)	\$ 1,950.00
Shepstone Management Company, Inc.	Cost-Benefit Analysis: Sullivan Co. Intl. Airport Partners/ Skyways (<i>pass-through</i>)	\$ 2,100.00
Sullivan County Democrat	Legal Notice re: Draft 2021 Budget	\$ 41.73
USDA Rural Development	RMAP Loan Repayment - October 2020	\$ 2,370.41
Wilson, Elser, Moskowitz, Edelman & Dicker LLP	Legal Services re: Catskill Distilling Chapter 11, through 9/22/20	\$ 570.00
TOTAL		\$ 10,869.60

I certify that the payments listed above were audited by the Board of the IDA on October 19, 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>10/19/2020</u>
Signature _____	Date

Expenses Approved and Paid Since Last Regular Meeting (9/14/20)

Vendor	Description	Amount
AT&T Mobility	Cell Phone Service 9/21/20 - 10/20/20	\$ 91.57
Stow Mini Storage, Inc.	Storage Unit Rental 9/1/20 - 9/1/21	\$ 2,753.49
Wilson Elser Moskowitz Edelman & Dicker	Legal Services re: Catskill Distilling Chapter 11, through 8/31/20	\$ 2,954.60
Time Warner Cable	Phone and Internet Service 10/1/20 - 10/31/20	\$ 219.95
TOTAL		\$ 6,019.61

Other Expenses and Items Paid Since Last Regular Meeting (9/14/20)—no approval required

Vendor	Description	Amount
Payroll Expenses	Payroll Check Dates: 9/25/20, 10/9/20	\$ 18,063.04
TOTAL		\$ 18,063.04

PILOT Payments Distributed Since Last Regular Meeting (9/14/20)

Payee	Description	Amount
Village of Monticello	2016 PILOT Payment re: Sullivan Property Acquisitions I, LLC	\$ 12,457.77
TOTAL		\$ 12,457.77

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

October 1, 2020

At its regular Board meeting on September 14, conducted via teleconference, the County of Sullivan Industrial Development Agency (IDA) adopted a resolution amending its Community Distributed Generation Uniform Tax Exemption Policy, to better align with the financial incentives offered to community solar developers by the New York State Energy Research and Development Authority. The Board also approved extensions of the sales tax abatement periods for two ongoing projects: Veria Lifestyle Inc., for the development of the Yo1 Wellness Center in the Town of Thompson, and Rosemond Solar, LLC, for the development of community distributed generation solar photovoltaic electric facility in the Town of Bethel. The Board also approved a slate of officers and committee members; consented to a change in ownership of the membership interest in Catskill Hospitality Holding, LLC and Catskill Hospitality Operating, LLC (relating to the construction of a hotel off Route 42 in the Town of Thompson); and authorized the termination of a 2006 Installment Sale Agreement with Crystal Run Village Inc. (relating to the issuance of bonds that have now been repaid).

Staff continues to work with two prospective applicants seeking IDA benefits, and we expect to move forward with Board review once the final applications and all supporting documents have been submitted.

IDA staff has begun requesting information from our projects and the taxing jurisdictions, to assist us in preparing the annual payment in lieu of tax (PILOT) calculations. PILOT billing, collection, and distribution will be a major focus of staff time and effort throughout the fourth quarter of 2020 and the first quarter of 2021. The first PILOT payments are due from our projects in December, with due dates continuing through mid-February. All PILOT payments are distributed to the taxing jurisdictions within thirty days of receipt by the IDA.

Staff is drafting the 2021 budgets for the IDA, Sullivan County Funding Corporation (SCFC), and The Sullivan County Infrastructure Local Development Corporation (TSCILDC). The Boards of all three agencies are expected to meet in October to discuss and adopt the 2021 budgets, in accordance with New York State's Public Authorities Law.

The New York State 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.

##

County of Sullivan IDA Balance Sheet

ASSETS	12/31/2019	6/30/2020	9/30/2020
Current Assets			
Cash & Cash Equivalents	\$ 4,529,410.94	\$ 5,389,763.51	\$ 5,453,260.03
Restricted Cash	\$ 1,588,490.95	\$ 1,046,741.93	\$ 1,186,841.19
Accounts Receivable	\$ 37,019.00	\$ 302,859.28	\$ 355,799.08
Prepaid Expense	\$ 2,700.44	\$ 2,700.44	\$ 2,700.44
Notes Receivable- Current	\$ 72,344.00	\$ 70,226.00	\$ 66,163.07
Due from Fed Agency	\$ 314,401.00	\$ 314,401.00	\$ 314,401.00
Due from Related Party	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
Total Current Assets	<u>\$ 6,556,366.33</u>	<u>\$ 7,138,692.16</u>	<u>\$ 7,391,164.81</u>
Non Current Assets			
Notes Receivable	\$ 141,578.00	\$ 105,045.00	\$ 56,250.24
Capital Assets	<u>\$ 3,277,518.67</u>	<u>\$ 3,390,288.67</u>	<u>\$ 3,390,288.67</u>
Total Non Current Assets	<u>\$ 3,419,096.67</u>	<u>\$ 3,495,333.67</u>	<u>\$ 3,446,538.91</u>
TOTAL ASSETS	<u>\$ 9,975,463.00</u>	<u>\$ 10,634,025.83</u>	<u>\$ 10,837,703.72</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 20,213.00	\$ 21,165.23	\$ 9,630.23
Accrued Payroll	\$ 8,862.91	\$ 8,862.91	\$ 8,862.91
Unearned Revenue	\$ 17,300.00	\$ 17,300.00	\$ 17,300.00
Proj Escrow Liability	\$ 93,077.77	\$ 88,080.43	\$ 93,080.43
PILOT Escrow Liability	\$ 433,223.95	\$ 172,142.53	\$ 325,057.76
Sales Tax Escrow Liability	\$ 451,335.03	\$ 269,958.58	\$ 277,757.52
Current Portion of Note Payable	<u>\$ 22,440.27</u>	<u>\$ 22,662.00</u>	<u>\$ 23,130.00</u>
Total Current Liabilities	\$ 1,046,452.93	\$ 600,171.68	\$ 754,818.85
Non Current Liabilities			
Note Payable	<u>\$ 288,029.00</u>	<u>\$ 277,561.00</u>	<u>\$ 272,024.13</u>
TOTAL LIABILITIES	<u>\$ 1,334,481.93</u>	<u>\$ 877,732.68</u>	<u>\$ 1,026,842.98</u>
TOTAL NET POSITION	<u><u>\$ 8,640,981.07</u></u>	<u><u>\$ 9,756,293.15</u></u>	<u><u>\$ 9,810,860.74</u></u>

CSIDA Profit Loss Budget vs. Actual

	<u>Jan - Mar 20</u>	<u>Apr - Jun 20</u>	<u>Jul - Sep 20</u>	<u>Jan - Sep 20</u>	<u>Annual Budget</u>
Ordinary Income/Expense					
Income					
4000 · Project Fees (one time)	35,710.08	41,771.30	56,228.30	133,709.68	\$ 77,625.00
4002 · Agency Annual Fees	504,517.00	1,827.55	750.00	507,094.55	\$ 524,267.00
4002.1 · Anticipated Agency Fees	0.00	0.00	0.00	0.00	\$ 5,000.00
4003 · Application Fees	250.00	250.00	750.00	1,250.00	\$ 2,000.00
4004 · Interest Income-Bank & CD	3,377.90	3,157.56	2,959.08	9,494.54	\$ 9,500.00
4005 · Interest Income- Loans					
Appel 4	497.25	471.38	445.25	1,413.88	
BHFH, Inc.	352.33	328.15	303.72	984.20	
Jane Axamethy	21.31	0.00	29.55	50.86	
Jeff Sanitation, Inc.	155.45	210.66	303.52	669.63	
Justin Sutherland	218.66	0.00	0.00	218.66	
Salt & Pepper	210.82	174.48	137.77	523.07	
4005 · Interest Income- Loans - Other	34.99	49.94	19.12	104.05	
Total 4005 · Interest Income- Loans	1,490.81	1,234.61	1,238.93	3,964.35	\$ 8,500.00
4006 · Late Fee & Misc. Income	95.25	18.06	0.36	113.67	\$ 500.00
4013 · Farm Assistance RLF					
4013.1a Catskill Distilling Lease 1	0.00	0.00	0.00	0.00	
4013.1b Catskill Distilling Lease 2	0.00	0.00	0.00	0.00	
4013.10 · Catskill Brewery Van 3	1,328.07	885.38	1,770.76	3,984.21	
4013.11 · Catskill Brewery Brewhouse	6,266.84	3,133.42	6,266.84	15,667.10	
4013.12 · Catskill Brewery Lease 2	0.00	0.00	4,107.25	4,107.25	
4013.2 · Prohibition Distillery Lease	2,037.15	2,037.15	2,037.15	6,111.45	
4013.3a · Roscoe Beer Co. Lease 1	2,028.93	2,028.93	2,028.93	6,086.79	
4013.3b · Roscoe Beer Co. Lease 2	1,354.47	1,354.47	1,354.47	4,063.41	
4013.4b · Sull County Farms	1,161.21	774.14	1,161.21	3,096.56	
4013.5 · Locust Grove Farm Lease	853.88	2,280.82	3,350.22	6,484.92	
4013.6 · Catskill Brewery Equip Lease	1,871.67	1,247.78	2,495.56	5,615.01	
4013.7 · SCRFH, Inc.					
SCRFH 1 C/F Boxes	925.68	231.42	925.68	2,082.78	
SCRFH 2 C/F Machinery	1,248.52	312.13	1,248.52	2,809.17	
SCRFH 3 Misc Equipment	1,590.16	397.54	1,590.16	3,577.86	
SCRFH 4 Van	1,854.92	463.73	1,854.92	4,173.57	
SCRFH 5 Van 2	1,919.24	479.81	1,919.24	4,318.29	
SCRFH 7 Generator	486.96	121.74	486.96	1,095.66	
4013.8 · Sull Cty Farms- Smoker	1,352.67	901.78	1,352.67	3,607.12	
4013.9 · Seminary Hill	1,378.86	2,757.72	1,378.86	5,515.44	
4013 · Farm Assistance RLF - Other	0.00	0.00	0.00	0.00	
Total 4013 · Farm Assistance RLF	27,659.23	19,407.96	35,329.40	82,396.59	\$ 123,774.06
SCRFH Building Lease	0.00	0.00	0.00	0.00	
4022 · SCFC Mngt & Admin Svc Agree	0.00	0.00	20,000.00	20,000.00	\$ 40,000.00
4023 · SC Infra LDC Mngmt/Admin Svc Ag	0.00	12,000.00	0.00	12,000.00	\$ 12,000.00
4900 · Federal Aid	0.00	447,401.00	101,587.00	548,988.00	
4902 · Rebate Service Charge Fee	0.00	5.00	0.00	5.00	
Total Income	573,100.27	527,073.04	218,843.07	1,319,016.38	\$ 803,166.06
Gross Profit	573,100.27	527,073.04	218,843.07	1,319,016.38	\$ 803,166.06

CSIDA Profit Loss Budget vs. Actual

	<u>Jan - Mar 20</u>	<u>Apr - Jun 20</u>	<u>Jul - Sep 20</u>	<u>Jan - Sep 20</u>	<u>Annual Budget</u>
Expense					
6000 · Personnel **					
Gross Wages	47,979.12	47,965.43	58,638.51	154,583.06	\$ 215,440.00
Ins - Disability	75.96	-27.60	-33.60	14.76	\$ 350.00
Ins - Health	0.00	9,020.76	6,642.70	15,663.46	\$ 20,000.00
Ins - Pd Fam Lv	352.68	-128.15	-156.73	67.80	\$ -
Other Fringe Ben	0.00	0.00	4,342.00	4,342.00	\$ 3,000.00
PR Processing	548.70	244.55	296.51	1,089.76	\$ 1,020.00
Soc Sec & Med	3,670.46	3,669.37	4,485.84	11,825.67	\$ 19,470.00
Unemp - Federal	126.00	41.31	0.67	167.98	\$ 260.00
Unemp - State	208.78	41.35	28.29	278.42	\$ 600.00
Workers Comp	0.00	0.00	0.00	0.00	\$ 1,800.00
Total 6000 · Personnel **	52,961.70	60,827.02	74,244.19	188,032.91	\$ 261,940.00
6001 · Promotion (SC Partnership)	18,750.00	18,750.00	18,750.00	56,250.00	\$ 75,000.00
6002 · Subscriptions	318.57	2,793.85	215.54	3,327.96	\$ 2,000.00
6003 · Office Supplies	1,346.08	571.57	1,495.50	3,413.15	\$ 15,000.00
6003.1 · Non Reimbursable Legal Fees	8,894.51	5,871.60	21,498.45	36,264.56	\$ 60,000.00
6003.2 · Non Reimbursable Accounting	7,500.00	1,700.00	537.50	9,737.50	\$ 9,200.00
6003.3 · Non Reimbursable Consulting	190.00	95.00	0.00	285.00	\$ 10,000.00
6007 · Rent Expense	8,100.00	8,100.00	8,100.00	24,300.00	\$ 32,400.00
6008 · Telephone/Fax/Computer	659.85	975.47	1,031.84	2,667.16	\$ 2,700.00
6009 · Insurance	7,573.15	0.00	10,979.91	18,553.06	\$ 12,500.00
6010 · Postage	486.85	389.35	386.85	1,263.05	\$ 1,800.00
6011 · Repairs and Maintenance	0.00	0.00	0.00	0.00	\$ 250.00
6012.3 · Conferences & Seminars	0.00	0.00	180.00	180.00	\$ 2,000.00
6012.4 · Storage	0.00	0.00	2,753.49	2,753.49	\$ 1,980.00
6012.5 · Credit Reports	0.00	0.00	0.00	0.00	\$ 250.00
6012.6 · Dues	6,650.00	0.00	0.00	6,650.00	\$ 6,250.00
6016 · Misc. Office Expenses	-0.03	-0.48	-0.01	-0.52	\$ -
6017 · Advertising	92.78	59.55	31.20	183.53	\$ 500.00
6018 · Equipment Purchase	0.00	0.00	0.00	0.00	\$ 1,000.00
6019 · Ret'd Ck/Svc Chrg	60.00	0.00	0.00	60.00	\$ -
6035 · Travel Expenses	748.00	0.00	0.00	748.00	\$ 2,500.00
6040 Expense Reserve	0.00	0.00	0.00	0.00	\$ 3,000.00
Total Expense	114,331.46	100,132.93	140,204.46	354,668.85	\$ 500,270.00
Net Ordinary Income	458,768.81	426,940.11	78,638.61	964,347.53	\$ 302,896.06
Other Income/Expense					
Other Expense					
6030 · Escrow Acc'ts Bank Svc Chg	0.00	5.00	0.00	5.00	
8001 · Interest Expense	1,996.25	1,980.25	2,042.05	6,018.55	
Total Other Expense	1,996.25	1,985.25	2,042.05	6,023.55	
Net Other Income	-1,996.25	-1,985.25	-2,042.05	-6,023.55	
Net Income	456,772.56	424,954.86	76,596.56	958,323.98	\$ 302,896.06

AMYTRA DEVELOPMENT LLC
125 PATERSON PLANK ROAD
CARLSTADT, NJ 07072
201 896-0700

Mr. Julio Garaicoechea
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, NY 12701

September 30, 2020

Dear Mr. Garaicoechea:

As our project at the Eldred Preserve has not yet been completed, we respectfully request a six month extension of our IDA sales tax benefits.

The current estimate of the cost of the project is \$30,000,000.00 (\$30 million). We believe that the relief we request from sales tax should be 60% of that number ($\$30,000,000 \times 60\% \times 8\%$) or \$1,440,000.

Looking forward to your positive reply.

Very truly yours,

A handwritten signature in black ink, appearing to read "Daniel Silna". The signature is fluid and cursive, with a large initial "D" and "S".

Daniel Silna
Member

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened via conference call on October 19, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.60.

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 AMYTRA DEVELOPMENT LLC, ELDRED ENTERTAINMENT, LLC AND ELDRED HOSPITALITY, LLC (COLLECTIVELY, THE “COMPANY”) PROJECT FROM NOVEMBER 1, 2020 THROUGH AND INCLUDING APRIL 30, 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 or about March 19, 2018, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, which has been supplemented by

the Company’s November 6, 2019 letter to 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 two (2) parcels of real estate, the first consisting of approximately 37.93± acres located at 1040 Route 55, Town of Highland (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as Section 4, Block 1, Lot 3.1 and the second consisting of approximately 2± acres being a portion of the 435.94± acre parcel identified on the Town tax map as Section 4, Block 1, Lot 2 (“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 or about April 20, 2018, the Agency and the Company entered into an Agent Agreement and Project Agreement pursuant to which the Agency designated the Company its agent (“Agent Agreement”); and

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

WHEREAS, by letter dated September 30, 2020, the Company requested that the sales tax abatement period be extended to continue the construction of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended from November 1, 2020 through and including April 30, 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	[] 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

The resolution was thereupon duly adopted.

October 7, 2020



VIA ELECTRONIC DELIVERY

Walter F. Garigliano, Esq.
Garigliano Law Offices, LLP
449 Broadway, P.O. Drawer 1069
Monticello, New York 12701

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

RE: Payment In Lieu of Taxation Agreement ("PILOT Agreement") between The County of Sullivan Industrial Development Agency ("Agency") and Adelaar Developer, LLC ("Company")

Dear Sirs:

Pursuant to Article II of the PILOT Agreement, the Company is obligated to meet certain Full-Time Equivalent Employee goals and to report the same by October 15th of each year. Since March of this year, our Facility has been shut down as a direct result of the COVID-19 pandemic. This has resulted in significant difficulty when addressing and satisfying the FTE Goals outlined in the PILOT Agreement. Therefore, we hereby request a waiver of the FTE Goals (and related penalties) for the period ending September 30, 2020 and the period ending September 30, 2021. We would, of course, continue to track and report our FTE as required.

Please feel free to contact me at (816) 472-1700 or by e-mail at johnnad@eprkc.com if I can provide any further information in connection with this request.

Sincerely,

Adelaar Developer, LLC

Johnna Davis
Senior Lease Administrator

CC: Paul Turvey
Eric Wasson

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 19, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.67.

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 DIRECTING THE RECAPTURE OF UNAUTHORIZED SALES AND USE TAX BENEFITS E FROM BRR BROTHERS III, LLC AND SULLIVAN COUNTY FABRICATION, INC. (“COMPANY”) 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 January 28, 2016, 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) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of six (6) buildings

aggregating approximately 180,000± square feet intended to be used to accommodate a metal fabrication factory and storage of manufactured products (collectively, “Existing Buildings”) situate on two (2) parcels of real estate consisting of approximately 138.26± acres located along Glen Wild Road, Town of Fallsburg (“Town”), Woodridge, County of Sullivan (“County”), State and identified on the Town tax map as Section 62, Block 1, Lot 20.1 and Section 63, Block 1, Lot 4 (“Land”); (ii) acquisition, construction and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on or about April 22, 2016, the Agency and the Company closed on a lease/leaseback transaction which consisted of the Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement and related documents (collectively the, “Transaction Documents”); and

WHEREAS, on or about April 22, 2016, contemporaneously with the Transaction Documents, the Agency and Company also entered into an Agent Agreement; and

WHEREAS, the Company has submitted Monthly Purchase Reports to the Agency indicating the taxable purchases made without payment of sales tax, and has submitted annual ST-340 Forms to the New York State Department of Taxation and Finance, indicating the total sales and use tax exemptions claimed; and

WHEREAS, during a review of these documents, the Agency became aware that the total sales and use tax exemption reported on the Monthly Purchase Reports for 2019 differs from the total sales and use tax exemption reported on the ST-340 for 2019; and

WHEREAS, the 2019 Monthly Purchase Reports showed a total exemption in the amount of \$2,808.80, which includes purchases made without payment of sales and use tax during the period January through May 2019; and

WHEREAS, the sales tax exemption period had expired on April 30, 2019 therefore the May 2019 purchases were not tax-exempt; and

WHEREAS, the Company provided revised Monthly Purchase Reports including the period January through April 2019 and showing a total exemption in the amount of \$1,280.55; and

WHEREAS, the 2019 ST-340, shows total exemption of \$2,808.80, was prepared using the original Monthly Purchase Reports; and

WHEREAS, the Company, as Agent for the Agency, has claimed sales and use tax exemptions for the Project not authorized by the Agency; and

WHEREAS, as contemplated by Section 874 (10)-(12) of the General Municipal Law (“GML”), the Agency established a Project Recapture and Termination Policy which requires the recapture of financial assistance including sales and use tax exemption amounts to which the Company was not entitled; and

WHEREAS, in accordance with Section 875(3) of the GML, if the Agency determines the Company was not entitled to claim certain sales and use tax exemptions claimed, then the Agency shall recapture such sales and use tax benefits from the Company; and

WHEREAS, Tax Bulletin ST-385 (TB-ST-385) sets forth the procedure to be followed in the event the Agency must recapture unauthorized sales and use tax exemption benefits claimed.

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

Section 1. The Agency hereby makes the following findings:

- A. The Company made unauthorized purchases in May, 2019; and
- B. The total value of the sales and use tax exemption benefits claimed by the Company were in the amount of \$1,528.25.

Section 2. The Executive Director of the Agency is hereby authorized and directed to recapture the amount of sales and use tax exemption benefits claimed by the Company and not authorized by the Agency, which amount is \$1,528.25.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments 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 4. 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

The resolution was thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned (Assistant) Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the Agency with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened via conference call on October 19, 2020 at 11:00 a.m. 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 103(a) and (c) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.67, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 19th day of October, 2020.

Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 19, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.67.

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 DIRECTING THE RECAPTURE OF SALES AND USE TAX BENEFITS EXCEEDING THE AMOUNT AUTHORIZED FROM YASGUR ROAD PRODUCTIONS, LLC (“COMPANY”)

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 October 19, 2018, the Company presented an 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) acquisition, construction, installation and equipping of an approximately 152 site facility for overnight camping as well as facilities for entertainment and sales of related services and merchandise (“Campground”) situate on three (3) parcels of real estate

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

WHEREAS, by resolution, dated November 2, 2018 (“Resolution”), 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 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 this Agreement; and

WHEREAS, contemporaneously with the Resolution, the Agency and Company entered into an Agent and Project Agreement; and

WHEREAS, the Agency authorized sales and use tax exemption benefits for the Project “not to exceed \$28,000”, which maximum amount was memorialized in the Agent and Project Agreement; and

WHEREAS, the Company, as Agent for the Agency, has exceeded the maximum authorized sales and use tax exemptions for the Project; and

WHEREAS, as contemplated by Section 874 (10)-(12) of the General Municipal Law (“GML”), the Agency established a Project Recapture and Termination Policy which requires the recapture of financial assistance including sales and use tax exemption amounts exceeding the benefits authorized; and

WHEREAS, in accordance with Section 875(3) of the GML, if the Agency determines sales and use tax exemptions claimed by the Company were in excess of the amounts authorized by the Agency, then the Agency shall recapture such sales and use tax benefits from the Company; and

WHEREAS, Tax Bulletin ST-385 (TB-ST-385) sets forth the procedure to be followed in the event the Agency must recapture sales and use tax exemption benefits claimed in excess of amounts authorized.

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

Section 1. The Agency hereby makes the following findings:

- A. The maximum sales and use tax exemption benefits authorized for the Project were \$28,000; and
- B. The total value of the sales and use tax exemption benefits claimed by the Company were in the amount of \$30,139.93.

Section 2. The Executive Director of the Agency is hereby authorized and directed to recapture the amount of sales and use tax exemption benefits claimed by the Company in excess of the exemption benefit authorized by the Agency, which amount is \$2,139.93.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments 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 4. 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

The resolution was thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned (Assistant) Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the Agency with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened via conference call on October 19, 2020 at 11:00 a.m. 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 103(a) and (c) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.67, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 19th day of October, 2020.

Secretary



PEPSICO



Tropicana.



October 14, 2020

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

Re: Ideal Snacks

Dear County of Sullivan Industrial Development Agency Members,

As we discussed previously, PepsiCo's subsidiary, Frito-Lay, Inc. (Frito), completed the acquisition of Better for You Brands on February 28, 2020, which included the entity, Ideal Snacks Corporation (Ideal). Furthermore, we discussed that Ideal is a party to a series of PILOT/Project Agreements with the County of Sullivan Industrial Development Agency (IDA). Please be aware, however, that currently, the real estate involved with this project is currently in the name of Ideal and we would like to transfer title of the real estate from Ideal to Frito, before December 31, 2020.

As a result of the acquisition, we are requesting that new agreements be created for the remaining term of the current contracts, to reflect the County of Sullivan Industrial Development Authority and Frito-Lay, Inc. as the parties involved. The documents that apply would include a new lease, leaseback, PILOT agreement and supporting documents. If the IDA concurs with the creation of these new documents, John Poakeart, PepsiCo's Sr. Legal Director, as well as me, will be available to work with you or your designee, directly.

Please let me know if I can answer any questions that would help in our request for these new agreements.

Sincerely,

Kathleen H. Alfano
Sr. Director of Economic Development
Kathy.alfano@pepsico.com
972-334-2969

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 19, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.67.

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 AGENCY (I) CONSENTING TO FRITO-LAY, INC.
BECOMING THE SUCCESSOR TO IDEAL SNACKS CORPORATION WITH
RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN***

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York (“State”); and

WHEREAS, on or about August 1, 2003 Ideal Snacks, Inc. (“Ideal Inc.” and together with Ideal Snacks Corporation (“Ideal Corp.”, the “Company”) and the Agency entered into a lease/leaseback transaction pursuant to which the Company (i) constructed and equipped an approximately 26,600± square foot expansion to its existing manufacturing facility situate on one

(1) parcel of real property consisting of approximately 2.59± acres located at 89 Mill Street in the Village and Town of Liberty, County of Sullivan, State of New York and identified on the Town of Liberty tax map as Section 113, Block 3, Lot 1.2¹ and related facilities leased to the Agency and leased back to the Company (“2002 Expansion Project” or the “2002 Facility”); and

WHEREAS, on or about December 1, 2003 Ideal Inc. and the Agency entered into a lease/leaseback transaction pursuant to which the Company (i) constructed and equipped a two (2) story manufacturing warehouse building to consist of approximately 104,600± square feet situate on three (3) parcels of real property consisting of approximately 3.96± acres located at 89 Mill Street in the Village and Town of Liberty, County of Sullivan, State of New York and identified on the Town of Liberty tax map as Section 113, Block 3, Lots 1.1, 2 and a portion of 5.1 and related facilities leased to the Agency and leased back to the Company (“2003 Expansion Project” or the “2003 Facility”); and

WHEREAS, on or about December 14, 2004 Ideal Inc. and the Agency amended the 2002 Expansion Project and the 2003 Expansion Project to (i) include certain additional parcels of real property used in connection with the 2002 Facility and the 2003 Facility namely those parcels identified on the Town of Liberty tax map as Section 113, Block 2, Lot 2 and Section 113, Block 1, Lot 86; and (ii) update consistent with the Town of Liberty Assessor’s records parcels previously identified on the Town of Liberty tax map as a portion of Section 113, Block 2, Lot 5.1 and Section 113, Block 3, Lot 2 to Section 113, Block 3, Lot 5.3 (“2004 Expansion Project” or the “2004 Facility”); and

WHEREAS, on or about June 10, 2005 the Agency, Ideal Corp. and AmSouth Bank (“AmSouth”) entered into a certain Omnibus Amendment to Project Documents (“2005 Omnibus Amendment”) whereby the Agency (i) consented to a financing credit facility in an aggregate amount not to exceed \$21,000,000.00 to Ideal Corp. and AmSouth Bank; (ii) granted a mortgage tax abatement relating to a mortgage in an amount not to exceed \$8,000,000.00; (iii) amended the 2002 Expansion Project, the 2003 Expansion Project and the 2004 Expansion Project; and (iii) authorized a consent to a change in ownership and control of 2002 Expansion Project, 2003 Expansion Project and 2004 Expansion Project from Ideal Inc. to the Company (“2005 Project” or the “2005 Facility”); and

WHEREAS, on or about March 22, 2006, Ideal Corp. presented an application (“Application”) to the Agency whereby the Agency undertook a project consisting of the (i) construction and equipping of an approximately 1,700± square foot corridor connecting the 2002 Facility and the 2003 Facility intended to house an enrobing manufacturing line on one (1) parcel of real property located at 89 Mill Street in the Village and Town of Liberty, County of Sullivan, State of New York and identified on the Town of Liberty tax map as Section 113, Block 3, Lot 5.3 (“2006 Facility” and together with the 2002 Facility, the 2003 Facility, the 2004 Facility and the 2005 Facility, the “Facility” or the “2006 Expansion Project” and together with the 2002

¹ The tax map references in this resolution are based on the tax map references in place at the time the referenced resolution was adopted. During the pendency of this Project, parcels have been subdivided, combined and annexed from the Town of Liberty to the Village of Liberty. The tax parcels currently included in the Project are set forth herein.

Expansion Project, the 2003 Expansion Project, the 2004 Expansion Project and the 2005 Expansion Project, the “Project”); and

WHEREAS, on or about March 22, 2006, the Agency and Ideal Corp. entered into a Second Omnibus Amendment to Project Documents (“2006 Omnibus Amendment”) to provide for the appointment of Ideal Corp. as agent of the Agency to construct and equip the 2006 Expansion Project and amend the Project Documents (hereinafter defined) to (i) include the 2006 Expansion Project where appropriate; and (ii) increase to the Total Value Subject to PILOT (as defined in the PILOT Agreement) in the PILOT Agreement; and

WHEREAS, the Agency and Ideal Inc. entered into certain agreements facilitating the 2002 Expansion Project, 2003 Expansion Project, the 2004 Expansion Project, the 2005 Expansion Project and 2006 Expansion Project, which agreements include, but are not limited to the following:

Agent Agreement, dated as of February 19, 2002 by and between the Agency and Ideal Inc., as amended by that certain Amended Agent Agreement, dated October 1, 2002 and effective as of February 19, 2002 by and between the Agency and Ideal Inc. and as further, amended by the 2005 Omnibus Amendment, as further amended by the 2006 Omnibus Amendment.

Bill of Sale to Agency, dated as of August 1, 2003 by and between the Agency and Ideal Inc., as amended by the 2005 Omnibus Amendment (“2002 Expansion Project Agency Bill of Sale”) and as further amended by the 2006 Omnibus Amendment (“2006 Expansion Project Agency Bill of Sale”);

Bill of Sale to Company, dated as of August 1, 2003 by and between the Agency and Ideal Inc., as amended by the 2005 Omnibus Amendment (“2002 Expansion Project Company Bill of Sale”) and as further amended by the 2006 Omnibus Amendment (“2006 Expansion Project Company Bill of Sale”);

Lease to Agency, dated as of August 1, 2003 by and between the Agency and Ideal Inc. and memorandum thereof of even date therewith recorded with the Office of the Clerk of Sullivan County on August 3, 2003 in Liber 2616 at Page 433, as amended by the 2005 Omnibus Amendment (“2002 Expansion Project Lease to Agency”) and as further amended by the 2006 Omnibus Amendment (“2006 Expansion Project Lease to Agency”);

Leaseback to Company, dated as of August 1, 2003 by and between the Agency and Ideal Inc. and memorandum thereof of even date therewith recorded with the Office of the Clerk of Sullivan County

on August 3, 2003 in Liber 2616 at Page 438, as amended by the 2005 Omnibus Amendment (“2002 Expansion Project Leaseback to Company”) and as further amended by the 2006 Omnibus Amendment (“2006 Expansion Project Leaseback to Company”);

Payment in Lieu of Tax Agreement, dated as of August 1, 2003 by and between the Agency and Ideal Inc., as amended and restated by that certain Amended and Restated Payment in Lieu of Tax Agreement, dated as of December 1, 2003 by and between the Agency and Ideal Inc., as further amended and restated by that certain Second Amended and Restated Payment in Lieu of Tax Agreement, dated as of December 1, 2004 by and between the Agency and Ideal Inc., as further amended by the 2005 Omnibus Amendment and as further amended by the 2006 Omnibus Amendment (collectively, the “PILOT Agreement”);

Agent Agreement, dated as of December 1, 2003 by and between the Agency and Ideal Inc., as amended and restated by that certain First Amended and Restated Agent Agreement, dated as of December 1, 2004, as further amended by the 2005 Omnibus Amendment and as further amended by the 2006 Omnibus Amendment (collectively, the “Agent Agreement”);

Bill of Sale to Agency, dated as of December 1, 2003 by and between the Agency and Ideal Inc., as amended by the 2005 Omnibus Amendment and as further amended by the 2006 (“2006 Expansion Project Agency Bill of Sale”);

Bill of Sale to Company, dated as of December 1, 2003 by and between the Agency and Ideal Inc., as amended by the 2005 Omnibus Amendment and as further amended by the 2006 (“2006 Expansion Project Company Bill of Sale”);

Lease to Agency, dated as of December 1, 2003 by and between the Agency and Ideal Inc. and memorandum thereof of even date therewith recorded with the Office of the Clerk of Sullivan County on January 20, 2004 in Liber 2705 at Page 92, as amended and restated by that certain First Amended and Restated Lease to Agency, dated as of December 1, 2004 by and between the Agency and Ideal Inc. and memorandum thereof of even date therewith recorded with the Office of the Clerk of Sullivan County December 30, 2004 in Liber 2895 at Page 15, as further amended by the 2005 Omnibus Amendment and as further amended by the 2006 Omnibus Amendment (“2006 Expansion Project Lease to Agency”);

Leaseback to Company, dated as of December 1, 2003 by and between the Agency and Ideal Inc. and memorandum thereof of even date therewith recorded with the Office of the Clerk of Sullivan County on January 20, 2004 in Liber 2705 at Page 116, as amended and restated by that certain First Amended and Restated Leaseback to Company, dated as of December 1, 2004 by and between the Agency and Ideal Inc. and memorandum thereof of even date therewith recorded with the Office of the Clerk of Sullivan County on December 30, 2004 in Liber 2895 at Page 36, as further amended by the 2005 Omnibus Amendment and as further amended by the 2006 Omnibus Amendment (“2006 Expansion Project Leaseback to Company”). Each of the foregoing documents are collectively referred to herein as the “2006 Project Documents”.

WHEREAS, on September 13, 2011 the Agency adopted a resolution authorizing the Company to obtain a loan from Sovereign in an amount not to exceed \$22,000,000 Dollars secured in part by a mortgage on the Facility in the amount of \$8,000,000 Dollars; and

WHEREAS, on or about September 21, 2011, AmSouth was paid off making the 2005 Omnibus Amendment no longer relevant; and

WHEREAS, on or about September 21, 2011, the Agency and Ideal Corp. entered into a Third Omnibus Amendment to 2006 Project Documents (“2011 Omnibus Amendment”) to amend the 2006 Project Documents to provide that the Agency will endeavor to provide a copy of any notice which the Agency delivers to the Company (as defined in the 2006 Project Documents) under the Project Document to Sovereign (“2011 Project Documents”); and

WHEREAS, on or about March 7, 2012 (and supplemented on October 22, 2012) the Company presented applications to the Agency, copies of which are on file at the office of the Agency (collectively, “2012 Application”) requesting the Agency undertake an additional expansion project consisting of (i) the construction, installation and equipping of an approximately 41,000± square foot expansion (“2012 Expansion”); and (ii) lease to Agency of an additional parcel of real estate acquired for use in connection with the Pre-2012 Facility, namely that parcel identified on the Town tax map as Section 113, Block 3, Lot 5.1 (“Bowling Alley Parcel”); and

WHEREAS, by resolutions duly adopted on March 27, 2012 and November 26, 2012 (“2012 Resolutions”), the Agency approved the project contemplated by the 2012 Application (“2012 Expansion”); and

WHEREAS, on or about February 1, 2013, the Agency and Ideal Corp. entered into a Fourth Omnibus Amendment to Project Documents (“2013 Omnibus Amendment”) to amend the Project Documents to make provision for the 2012 Project; and

WHEREAS, the Company (i) constructed, installed and equipped a two (2) story manufacturing warehouse building to consist of 41,000± square feet expansion (“2012 Building”)

and together with the First Expansion Building and the Second Expansion Building collectively, the “Building”) situate on one (1) parcel of real estate consisting of approximately 6.9^v acres to be located at 89 Mill Street in the Village, Town, County, State and identified on the tax map as Town Section 113, Block 3, Lot 5.1 (“2012 Land” and together with the Pre-2012 Land collectively, the “Land”) and related facilities a leasehold interest in which the Agency is to acquire; (ii) acquired and installed thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“2012 Equipment” and together with the Second Expansion Equipment collectively, the “Equipment”); (iii) constructed improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the “2012 Facility” or the “2012 Project” and together with the Pre-2012 Facility and the Pre-2012 Project collectively, the “Facility” or the “Project”); (iv) leased the 2012 Facility to the Agency; and (v) the 2012 Facility leased back from the Agency (“2013 Project Documents” and together with the 2006 Project Documents and 2011 Project Documents, the “Project Documents”); and

WHEREAS, to accomplish the purposes described in the 2013 Omnibus Amendment, Ideal Corp. and the Agency entered into the following documents:

Second Amended and Restated Agent Agreement;
Second Amended and Restated Lease to Agency;
Second Amended and Restated Leaseback to Company;
Bill of Sale to Agency;
Bill of Sale to Company; and
Third Amended and Restated Payment in Lieu of Tax Agreement; and

WHEREAS, as of the date of this resolution, the Land is comprised of the following tax map designations:

113.-2-3
113.-3-1.1
113.-1-10
113.-2-2
113.-2-6
113.-3-5.1

WHEREAS, on February 28, 2020, Frito-Lay, Inc. (“Frito”) completed the acquisition of BFY Brands, Inc., the owner of Better For You Brands (“BFY”). Ideal Corp. was a subsidiary of BFY; and

WHEREAS, Frito desires to transfer the Land from the Company to Frito and to transfer the Company’s rights in and to the Project and Project Documents to Frito; and

WHEREAS, Frito has requested that the existing Project Documents be replaced with a Lease, Leaseback and PILOT Agreement on terms identical to the existing Project Documents to create a direct contractual relationship between Frito and the Agency with such new documents to be effective as of the date of the transfer of Land from the Company to Frito; and

WHEREAS, the Leaseback Agreement between the Company and the Agency provides in applicable part:

“6.3. Maintaining Existence and Assignment and Subleasing.

(a) The Company agrees during the Lease Term, it will maintain its existence, will not dissolve, liquidate or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more corporations to consolidate with or merge into it, without the prior written consent of the Agency which consent will not be unreasonably withheld or delayed in each instance.”

; and

WHEREAS, the Agency wishes to consent to Frito becoming the successor to the Company with respect to the transactions described herein and authorize the execution of new superseding documents creating a direct contractual relationship between Frito and the Agency on the terms and conditions hereinafter set forth.

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

Section 1. The Agency hereby consents to Frito becoming the successor to the Company with respect to the agreements set forth herein, conditioned upon (i) Frito and the Agency entering into a superseding Lease, Leaseback, PILOT and support documents so as to establish a direct contractual relationship with the Agency; (ii) payment by Frito to the Agency of a consent fee in the amount of FIVE THOUSAND and 00/100 (\$5,000.00) DOLLARS; and (iii) payment of any and all costs or fees incurred by the Agency in furtherance of these resolutions.

Section 2. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to establish a direct contractual relationship between Frito and the Agency.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 4. These resolutions shall take effect immediately.

The question of 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.

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 via conference call on October 19, 2020 at 11:00 a.m. 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 103(a) and (c) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public via videoconferencing and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and (c) and 104, (iii) the meeting in all respects was duly held via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.67, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 19th day of October, 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: **234 Main Street, LLC**

Address: **390 Park Avenue, New York, NY 10022**

Phone No.: **212-935-4990**

Telefax No.: **c/o Steven Vegliante 845-436-7788**

Email Address: **c/o Steven Vegliante svegliante@bdflegal.com**

Fed Id. No.: _____

Contact Person: **Jeffrey Stevenson**

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

Principal Owners (Shareholders/Members/Owners): **Jeffrey Stevenson**

Manager: **Jeffrey Stevenson**

Officers: _____

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: **January 9, 2019**
State of organization: **New York**

_____ 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: **Brown Duke & Fogel, LLP / Steven Vegliante, Of Counsel**
Address: **449 Broadway, Monticello, NY 12701**
Phone No.: **845-434-6688 / 845-798-2288 Cell**
Telefax No.: **845-436-7788**
Email Address: **svegliante@bdflegal.com**

II. REQUESTED FINANCIAL ASSISTANCE

	<u>Estimated Value</u>
Real Property Tax Abatement (estimated)	<u>\$TBD</u>
Mortgage Tax Exemption	\$ 20,000.00
Sales and Use Tax Exemption	\$ 150,000.00
Issuance by the Agency of Tax Exempt Bonds	N/A

III. PROJECT INFORMATION

A.) Project Location:

Project Address: **234 Main Street, Hurleyville, NY 12747**

Tax Map Number(s): **34.-9-12 (Portion of)**

Located in the Village of: _____

Located in Town of **Fallsburg**

Located in the School District of **Fallsburg**

Located in Hamlet of **Hurleyville**

(i) Are Utilities on Site?

Water/Sewer Y

Electric Y

Gas N

Storm Sewer Y

(ii) Present legal owner of the site: **The Center for Discovery, Inc.**

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

Executed 99 year lease

(iii) Zoning of Project Site: Current: **HR** Proposed: **HR**

(iv) Are any variances needed: **NO**

(v) Principal Use of Project upon completion **Mixed use Building with Retail shops on ground floor and two additional floors of residential apartments.**

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:

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:

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:

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:

Based upon market rental rates, building cost cannot be repaid without Agency assistance. Absent real property, sales and potentially mortgage tax abatement, project cannot reasonably be completed.

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:

- 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? ; 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.

Applicant has begun construction of multi-use retail and residential building within the hamlet of Hurleyville. The building will feature 4 retail storefronts totaling 2500 sq.ft. with an additional 8 2 bedroom and 1 bath residential apartments. The project is specifically designed to complement and support the re-development of the hamlet of Hurleyville and to provide competitively priced retail and residential rentals to the community.

- G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	<u>\$150,000.00</u>
Estimated Mortgage Tax Exemption	<u>\$20,000.00</u>
Estimated Property Tax Abatement	<u>\$TBD</u>
Estimated Interest Savings IRB Issue	N/A

Benefits= Economic Development

Jobs created	<u>10</u>
Jobs retained	<u>0</u>
Private funds invested	\$ <u>2,717,210.25</u>
Other Benefits	_____

Estimate how many construction/permanent jobs will be created or retained as a

result of this Project:
 Construction: 20
 Permanent: 10
 Retained (at current facility): N/A

Project Costs (Estimates)
 Land and Existing Buildings \$ 99.00
 Soft Costs (5%) \$ 129,386.25
 Other \$ 2,587,725.00
 Total \$ 2,717,210.25

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.

Applicant has financed project costs to date. No other public sector sources are contemplated at this point. At completion of construction, Applicant will pursue a refinancing of the completed project. Applicant has decided to make a long term investment in the Hurleyville community to support ongoing re-development efforts and to improve the Main Street business community and aesthetic.

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.

10

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

18 months

- 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.

Mix of Retail Associate and Management positions from within the retail tenants, expected to be averaged at \$40,000.00.

- 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)

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

The project faces unseen hurdles with the current economic crisis. Due to the economic downturn, without the provision of benefits, the prospect of completing this project and having it be sustainable is simply untenable.

IV. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. 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, new employment opportunities created as a result 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.

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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.

(APPLICANT)

234 Main Street, LLC

By: Jeffrey Stevenson, Manager

Date: _____

STATE OF NEW YORK)
COUNTY OF SULLIVAN) ss.:

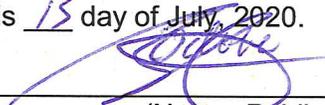
Jeffrey Stevenson, being first duly sworn, deposes and says:

1. That I am the Manager of 234 Main Street, 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.



Jeffrey Stevenson

Subscribed and affirmed to me under penalties of perjury
this 13 day of July, 2020.



(Notary Public)

STEVEN VEGLIANTE
Notary Public-State of New York
Sullivan County Clerk #2307
My Commission Expires 7/5/20 22

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
FERNDALE, NEW YORK 12734**

HOLD HARMLESS AGREEMENT

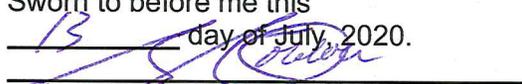
Applicant hereby releases the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof ("Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability 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.

234 Main Street, LLC


By: Jeffrey Stevenson, Manager

Date: 10/13/2020

Sworn to before me this 13 day of July, 2020.


Notary Public

STEVEN VEGLIANTE
Notary Public-State of New York
Sullivan County Clerk #2307
My Commission Expires 7/5/20 22

**County of Sullivan Industrial Development Agency
DRAFT 2021 Budget - Revenues**

	2019 Actual	2020 Budget	Current 9/1/20	Estimated Final 2020	2021 Budget
ANNUAL LEASE PAYMENTS					
(Annual Agency Fees)					
457 Equities Monticello Corp.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Addenbrooke, LLC	1,750.00	1,750.00	1,750.00	1,750.00	1,750.00
Adelaar Developer, LLC (Waterpark)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Amytra Development, LLC.	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Be Neet LLC & Jeff Sanitation Inc.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Beaverkill Studio/ RJ Baker	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Bethel Performing Arts Center, LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
BRR Brothers III, LLC	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Canopy Liberty, LLC	2,500.00	2,500.00	2,500.00	2,500.00	0.00
Catskill Distilling Company, Ltd.	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Catskill Hospitality Holding, LLC.	6,000.00	7,500.00	7,500.00	7,500.00	7,500.00
Center for Discovery, Inc.	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Center One Holdings LLC	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
DC Fabrication & Welding, Inc.	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Deb El Foods	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Doetsch Family II, LLC. (Seminary Hill Cidery)	3,550.00	3,550.00	3,550.00	3,550.00	3,550.00
Doetsch Family III, LLC. (Seminary Hill Suites)	0.00	0.00	875.00	875.00	1,500.00
Ella Ruffo, LLC	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
EPR Concord II LP (Infrastructure)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREI, LLC (Golf)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREII, LLC. (EV Hotel)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Forestburgh Property, LLC.	2,750.00	3,000.00	3,000.00	3,000.00	3,000.00
Four Goats LLC	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Hudsut LLC & HVFG LLC	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
Ideal Snacks Corporation	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
Jam Two/International Contractors Corp.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Kohl's New York DC, Inc.	15,000.00	15,000.00	15,000.00	15,000.00	15,000.00
Loughlin & Billig, P.C.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Madasa Realty, LLC	1,050.00	1,050.00	1,050.00	1,050.00	0.00
Metallized Carbon Corporation	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
MHC 83, LLC (Former Canopy Liberty)	0.00	0.00	0.00	0.00	2,500.00
Mogenavland, LLC (Bethel)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Mogenavland, LLC (Tusten)	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
Montreign Operating Company (Casino)	166,250.00	166,250.00	166,250.00	166,250.00	166,250.00
Nonni's Acquisition Co., Inc.	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
Norman & Steven L. Kaufman	1,000.00	1,000.00	1,000.00	1,000.00	0.00
Peck's Market, Inc.	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Pestech Exterminating, Inc.	750.00	750.00	750.00	750.00	750.00
Poley Paving Corporation	1,250.00	0.00	0.00	0.00	0.00
RGG Realty & Columbia Ice & Cold Storage	0.00	0.00	0.00	1,800.00	3,600.00
RHH Land, LLC	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Rock Meadow Partners	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
Rolling V Bus Corp.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
SCCC Dormitory Corporation	3,250.00	3,250.00	3,250.00	3,250.00	3,250.00
SPT Ivey 61 Emerald MOB	9,167.00	9,167.00	9,167.00	9,167.00	9,167.00
Sullivan Property Acquisitions I, LLC	6,000.00	6,000.00	6,000.00	6,000.00	0.00
Sullivan Resorts, LLC	5,500.00	6,000.00	6,000.00	6,000.00	6,000.00
Theowins, LLC (et al)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Turtlehead Enterprises, LLC	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Veria Lifestyle Inc. (Infrastructure)	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00
Veria Wellness Center	43,750.00	43,750.00	43,750.00	43,750.00	43,750.00
Veteran NY 55 Sturgis LLC	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Villa Roma Resort	6,000.00	6,000.00	0.00	0.00	0.00
West Delaware Hydro	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Woodridge Family Restaurant	1,500.00	1,500.00	750.00	1,500.00	1,500.00
Yasgur Road Productions	1,666.67	2,500.00	2,500.00	2,500.00	2,500.00
Total Annual Agency Fees	\$ 522,683.67	\$ 524,517.00	\$ 518,642.00	\$ 521,192.00	\$ 515,567.00
Anticipated New Agency Fees	0.00	5,000.00	0.00	0.00	5,000.00
TOTAL AGENCY FEES	\$ 522,683.67	\$ 529,517.00	\$ 518,642.00	\$ 521,192.00	\$ 520,567.00
AgriBusiness Loan and Lease Fund					
Equipment Lease	99,805.01	123,774.06	71,535.62	128,351.61	142,000.00
TOTAL	99,805.01	123,774.06	71,535.62	128,351.61	142,000.00
MISCELLANEOUS					
Interest Income - Loans	8,925.17	8,500.00	6,274.75	8,500.00	8,500.00
Interest Income - Bank & CD	10,717.66	9,500.00	9,494.44	12,494.44	12,500.00
Reimbursement from SCFC	40,000.00	40,000.00	20,000.00	40,000.00	40,000.00
Reimbursement from TSCILDC	12,000.00	12,000.00	0.00	12,000.00	12,000.00
Project Fees (One Time)	418,664.86	77,625.00	148,709.68	216,766.96	194,000.00
Application Fees	2,500.00	2,000.00	1,250.00	2,000.00	2,000.00
Late Fee & Misc.	721.00	500.00	18.42	18.42	500.00
TOTAL	493,528.69	150,125.00	185,747.29	291,779.82	269,500.00
TOTAL REVENUES	\$1,116,017.37	\$803,416.06	\$775,924.91	\$941,323.43	\$932,067.00

County of Sullivan Industrial Development Agency

DRAFT 2021 Budget- Expenses

	2019 Actual	2020 Budget	Current 9/1/20	Estim. 2020 Final	2021 Budget
PROFESSIONAL SERVICES					
Accounting	9,200.00	9,200.00	9,737.50	9,737.50	9,200.00
General Consulting	11,589.29	10,000.00	95.00	5,000.00	5,000.00
Legal	24,008.01	60,000.00	24,915.45	60,000.00	60,000.00
TOTAL	\$44,797.30	\$79,200.00	\$34,747.95	\$74,737.50	\$74,200.00
SALARY & BENEFITS					
Executive Director	77,884.74	75,000.00	51,923.16	75,000.00	75,000.00
Chief Executive Officer	54,000.00	52,000.00	36,000.00	52,000.00	52,000.00
Project Manager	52,964.58	51,000.00	35,307.72	51,000.00	51,000.00
Administrative Assistant	15,107.10	37,440.00	0.00	0.00	0.00
Financial & Accounting Analyst	0.00	0.00	14,542.32	29,084.63	39,800.00
Health Insurance	12,250.47	20,000.00	9,020.76	22,306.16	30,000.00
Payroll Expenses	16,085.77	26,500.00	12,135.27	17,528.72	25,000.00
TOTAL	\$228,292.66	\$261,940.00	\$158,929.23	\$246,919.51	\$272,800.00
DUES & SUBSCRIPTIONS					
Credit Reports	0.00	250.00	0.00	0.00	250.00
Economic Dev. Council Dues	1,250.00	1,250.00	1,500.00	1,500.00	1,500.00
Subscriptions	2,357.03	2,000.00	3,296.78	4,920.57	5,000.00
TOTAL	\$3,607.03	\$3,500.00	\$4,796.78	\$6,420.57	\$6,750.00
PROMOTION					
Advertising	75.36	500.00	149.90	300.00	500.00
Partnership for Economic Dev.	75,000.00	75,000.00	37,500.00	75,000.00	75,000.00
Pattern for Progress	5,000.00	5,000.00	5,150.00	5,150.00	5,150.00
TOTAL	\$80,075.36	\$80,500.00	\$42,799.90	\$80,450.00	\$80,650.00
OTHER EXPENSES					
Rent	35,123.66	32,400.00	21,600.00	32,400.00	32,400.00
Telephone/Fax/Computer	2,719.99	2,700.00	2,452.92	3,157.42	3,000.00
Office Supplies and Misc. Expense	9,199.42	15,000.00	2,376.21	7,000.00	15,000.00
Travel Expenses	1,231.99	2,500.00	748.00	2,500.00	2,500.00
Insurance (IDA)	13,657.83	12,500.00	18,553.06	13,501.60	15,000.00
Postage	2,093.55	1,800.00	1,263.05	2,000.00	2,000.00
Repairs & Maintenance	0.00	250.00	0.00	0.00	250.00
Equipment Purchase	0.00	1,000.00	3,759.84	4,550.00	1,000.00
Conferences, Seminars, Workshops	392.02	2,000.00	180.00	1,000.00	2,000.00
Storage	2,394.72	1,980.00	0.00	2,400.00	2,400.00
Expense Reserve	0.00	3,000.00	0.00	3,000.00	3,000.00
TOTAL	\$66,813.18	\$75,130.00	\$50,933.08	\$71,509.02	\$78,550.00
Food Hub Expenses	5,008.28	0.00	0.00	0.00	0.00
TOTAL	\$5,008.28	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENSES	\$428,593.81	\$500,270.00	\$292,206.94	\$480,036.60	\$512,950.00

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET & FINANCIAL PLAN-- PARIS FORMAT
 FY END 12/31/21

DRAFT 10-9-20

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2019	Current Year (Estimated) 2020	Next Year (Adopted) 2021	Proposed 2022	Proposed 2023	Proposed 2024
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$943,848.53	\$739,958.96	\$716,567.00	\$555,000.00	\$555,000.00	\$555,000.00
Rental & financing income	\$108,730.18	\$136,851.61	\$150,500.00	\$150,500.00	\$150,500.00	\$150,500.00
Other operating revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nonoperating Revenues						
Investment earnings	\$10,717.66	\$12,494.44	\$12,500.00	\$12,500.00	\$12,500.00	\$12,500.00
State subsidies/grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal subsidies/grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal subsidies/grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public authority subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other nonoperating revenues	\$52,721.00	\$52,018.42	\$52,500.00	\$52,500.00	\$52,500.00	\$52,500.00
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$1,116,017.37	\$941,323.43	\$932,067.00	\$770,500.00	\$770,500.00	\$770,500.00
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	\$199,956.42	\$207,084.63	\$217,800.00	\$220,000.00	\$220,000.00	\$220,000.00
Other employee benefits	\$28,336.24	\$39,834.88	\$55,000.00	\$60,000.00	\$60,000.00	\$60,000.00
Professional services contracts	\$44,797.30	\$74,737.50	\$74,200.00	\$100,000.00	\$100,000.00	\$100,000.00
Supplies and materials	\$11,292.97	\$13,550.00	\$18,250.00	\$18,050.00	\$18,050.00	\$18,050.00
Other operating expenditures	\$139,202.60	\$144,829.59	\$147,700.00	\$150,000.00	\$150,000.00	\$150,000.00
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and other financing charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies to other public authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital asset outlay	\$5,008.28	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grants and donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other nonoperating expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$428,593.81	\$480,036.60	\$512,950.00	\$548,050.00	\$548,050.00	\$548,050.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures	\$687,423.56	\$461,286.83	\$419,117.00	\$222,450.00	\$222,450.00	\$222,450.00