

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: November 4, 2020

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

Date: Monday, November 9, 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 has been extended by various Executive Orders including Executive Order 202.72 on November 3, 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

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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**AMENDED MEETING AGENDA
Monday, November 9, 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

October 19, 2020 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF ACTIVITY REPORT

VI. NEW BUSINESS

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

Resolution: Authorizing the Amendment of the Payment in Lieu of Taxation Agreement Related to the Beaverkill Studio, Inc. and RJ Baker Corp. Project

Resolution: Authorizing the Amendment of the Payment in Lieu of Taxation Agreement Related to the Forestburgh Property LLC and Forestburgh Hospitality LLC Project

Resolution: Authorizing the Amendment of the Payment in Lieu of Taxation Agreement Related to the Loughlin & Billig, P.C. and 461 Broadway LLC Project

Resolution: Authorizing the Amendment of the Payment in Lieu of Taxation Agreement Related to the Yasgur Road Productions, LLC Project

Resolution: Authorizing and Approving the Execution and Delivery of One or More Mortgages and Related Financing Documents in Favor of Jeff Bank in an Aggregate Amount Not to Exceed \$315,000 Relating to the RGG Realty LLC and Columbia Ice and Cold Storage Corporation Project

Discussion: Sullivan County International Airport Partners, Ltd. and Skyways, LTD Application for Benefits

Any and All Other Business Before the Board

VII. ADJOURN

##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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**MEETING MINUTES
Monday, October 19, 2020**

I. CALL TO ORDER

Chairman Steingart called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:03 AM via teleconference.

II. ROLL CALL

Members Present-

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

Members Absent-

Carol Roig
Joseph Perrello

Staff Present-

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

Staff Absent-

None

Others Present-

Walter Garigliano, Agency Counsel
Matthew Shortall, *Sullivan County Democrat*

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Loughlin, seconded by Mr. Guenther, the Board voted and unanimously adopted the minutes of the September 14, 2020 regular meeting.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Siegel, seconded by Mr. Sykes, the Board approved the revised schedule of payments unanimously.

V. STAFF REPORT

There were no questions on the staff report.

VI. NEW BUSINESS

On a motion made by Mr. Sykes and seconded by Mr. Guenther, the Board discussed a resolution extending the Sales Tax Abatement period for **Amytra Development LLC, Eldred Entertainment LLC, and**

Eldred Hospitality LLC, from November 1, 2020 through and including April 30, 2021. Chairman Steingart called the question and the resolution was adopted with the Board voting as follows:

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

The Board discussed the request from **Adelaar Developer LLC** for a waiver of the employment goal set forth in the Payment in Lieu of Taxation (PILOT) Agreement relating to the Kartrite Waterpark. Chairman Steingart disclosed his printing company has done work for the management company at the Kartrite Waterpark. He then appointed Mr. Guenther and Mr. Perrello to serve on a committee to gather information with respect to this request to waive the employment goals, and other similar requests from projects experiencing COVID-related business interruptions, and make recommendations to the Board.

On a motion made by Mr. Guenther and seconded by Mr. Smith, the Board discussed the proposed resolution authorizing the recapture of unauthorized sales and use tax benefits from **BRR Brothers III LLC and Sullivan County Fabrication, Inc.** Chairman Steingart disclosed that his printing business has done work for the owner of these companies. Mr. Sykes disclosed that Jeff Bank, of which he is a Board Member, has done business with the owner of these companies. Ms. Loughlin disclosed that her husband's law firm has done work for the owner of these companies. The Board voted and the resolution was adopted unanimously.

On a motion made by Mr. Guenther and seconded by Ms. Loughlin, the Board discussed the proposed resolution authorizing the recapture of unauthorized sales and use tax benefits from **Yasgur Road Productions, LLC**. The Board voted and the resolution was adopted unanimously.

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the Board discussed a resolution consenting to Frito-Lay, Inc. becoming successor to **Ideal Snacks Corporation** with respect to the Agency project in the Village of Liberty. Attorney Garigliano briefly described the request for the transfer. Chairman Steingart called the question and the Board unanimously adopted the resolution.

The Board discussed the **234 Main Street, LLC** Application for Benefits. Chairman Steingart disclosed that the Center for Discovery, Inc., which owns the project parcel, is a customer of his printing business. Mr. Siegel recused himself from the discussion, as the Center for Discovery, Inc. is a client of his insurance business. Ms. Flad noted that the project does not fit into the Agency's Uniform Tax Exempt Policy ("UTEP") and requested that the Agency consider a deviation from the UTEP for mixed use development on Main Streets. The Board directed staff to notify the affected taxing jurisdictions for input on a deviation.

On a motion made by Mr. Guenther and seconded by Ms. Loughlin, the Board discussed the proposed **2021 Agency budget and financial plan**. Following a brief discussion, the Board voted and unanimously approved the proposed budget and financial plan.

VII. PUBLIC COMMENT AND RECESS

Chairman Steingart asked those present for Public Comment. There was none.

Mr. Siegel made a motion to recess the meeting. Ms. Loughlin seconded the motion and the Board recessed at approximately 11:35 AM.

VIII. RECONVENE MEETING

The Board reconvened at approximately 11:43 AM.

Mr. Sykes made a motion to enter into Executive Session at approximately 11:43 AM to discuss matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal or removal of a particular person. Ms. Loughlin seconded the motion and the Board then entered Executive Session at approximately 11:45 AM.

On a motion made by Mr. Sykes, seconded by Mr. Steingart, the Board exited Executive Session at approximately 12:15 PM.

IXI. ADJOURN

On a motion by Chairman Steingart, the meeting was adjourned at approximately 12:16 PM.

Respectfully submitted:

Julio Garaicoechea and Jennifer Flad

##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**548 Broadway, Monticello, NY 12701****845-428-7575****REVISED SCHEDULE OF PAYMENTS AS OF NOVEMBER 6, 2020**

Vendor	Description	Amount
AT&T Mobility	Cell Phone Service 10/21/20 - 11/20/20	\$ 91.61
Cardmember Service	Zoom, LogMeIn, Adobe Acrobat Pro, Stamps.com	\$ 470.61
e-Nable Business Solutions	Antivirus Software- Annual Renewal	\$ 121.14
Garigiano Law Offices	Retainer November 2020	\$ 250.00
Kristt Company	Office Supplies	\$ 903.81
New Southern Tier Title Agency LLC	Office Rent December 2020	\$ 2,700.00
Time Warner Cable	Telephone and Internet Service 11/1/20 - 11/30/20	\$ 219.95
Times Herald-Record	Subscription Renewal (1 year)	\$ 1,357.20
USDA Rural Development	RMAP Loan Repayment - November 2020	\$ 2,370.41
Yasgur Road Productions, LLC	Return of Excess Sales Tax Exemption Fee	\$ 33.62
TOTAL		\$ 8,518.35

I certify that the payments listed above were audited by the Board of the IDA on November 9, 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.

Signature

11/9/2020

Date

Expenses Approved and Paid Since Last Regular Meeting (10/19/20)

Vendor	Description	Amount
none		
TOTAL		\$ -

Other Expenses and Items Paid Since Last Regular Meeting (10/19/20)—no approval required

Vendor	Description	Amount
Payroll Expenses	Payroll Check Dates: 10/23/20, 11/6/20	\$ 18,063.03
TOTAL		\$ 18,063.03

PILOT Payments Distributed Since Last Regular Meeting (10/19/20)

Payee	Description	Amount
Village of Bloomingburg	Corrected 2020 PILOT Payment re: Tiv Leivov LLC	\$ 424.21
TOTAL		\$ 424.21

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

October 28, 2020

At its regular Board meeting on October 19, conducted via teleconference, the County of Sullivan Industrial Development Agency (IDA) adopted a resolution consenting to Frito-Lay Inc. becoming the successor to **Ideal Snacks Corporation** with respect to the Agency's project agreements relating to Ideal's snack manufacturing facility in the Village of Liberty. The Board also adopted a resolution extending the sales tax abatement period for the **Amytra Development LLC, Eldred Entertainment, LLC, and Eldred Hospitality, LLC** Project, relating to the development of a tourism facility in the Town of Highland, in accordance with the project documents. The Board discussed an application from **234 Main Street, LLC**, for the development of a mixed-use retail and residential facility in Hurleyville, in the Town of Fallsburg. Residential projects do not fit within the Agency's Uniform Tax Exemption Policy (UTEP), so the Board discussed a possible deviation from the UTEP to provide benefits to this project. No action was taken, and the Agency will contact the affected taxing jurisdictions to discuss the application and a possible deviation. In light of COVID-related business closures, some IDA projects have requested waivers of the employment obligations set forth in their project documents. Chairman Steingart appointed a committee of Board members to review such requests and make recommendations to the Board.

The Boards of the Sullivan County Funding Corporation (SCFC) and The Sullivan County Infrastructure Local Development Corporation (TSCILDC) also met on October 19. The IDA, SCFC, and TSCILDC each approved their fiscal year 2021 budgets and financial plans. Staff has submitted each agency's budget and financial plan to the New York State Authorities Budget Office via the Public Authorities Reporting Information System (PARIS) in accordance with the Public Authorities Law, and has distributed them budgets and financial plans to County officials. The TSCILDC budget and financial plan is incorporated into the 2021 Special Assessment Report for the Adelaar Infrastructure Project, which was prepared by bond administrator MuniCap, Inc. and approved by the TSCIDLC Board at the October 19 meeting. The Special Assessment Report is available on the TSCILDC website, www.sullivanlde.com, and has been delivered to the Town of Thompson.

IDA staff continues to request 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 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.

##

October 7, 2020



EPR Properties®
Return on Insight

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 November 9, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.72.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[]	[]
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Joseph Perrello	[]	[]
Carol Roig	[]	[]

The following persons were also present:

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

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

Resolution No. ____ - 20

***RESOLUTION AUTHORIZING A SECOND AMENDMENT OF
THE PAYMENT IN LIEU OF TAXATION AGREEMENT
RELATED TO THE ADELAAR DEVELOPER, LLC
("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, the Company presented an application ("Application") to the Agency, a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project consisting of the: (i) the acquisition by the Agency a leasehold interest or other interest in certain property located east of Chalet Road in the Town of Thompson ("Town"), County of

Sullivan, State of New York, being more particularly identified as tax map number 15-1-14.4 and containing in the aggregate approximately 131 acres (“Land”); (ii) the construction and equipping on the Land of an approximately 425,000 square-foot indoor water park resort hotel including, but not limited, to (a) an approximately seven-story 324 unit hotel/resort, (b) an approximately 20,000 square-foot conference center with a 6,500 square foot ballroom, (c) an approximately 85,000 square-foot indoor water park, (d) a split-level lobby core on an approximately 47,000 square-foot foot print (94,000 square feet total), (e) a porte-cochere, (f) outdoor pools with concession areas and bars, (g) an outdoor pavilion stage adjacent to the conference center to be used for concerts and other events, and (h) related amenities (collectively, the “Improvements”), (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property (“Equipment” and collectively with the Land and the Improvements, the “Facility” or “Project”); and

WHEREAS, by resolutions, dated March 19, 2013 and March 13, 2017 (collectively, “Resolution”), the Agency authorized the Company to act as its agent for the purposes of constructing and equipping the Project subject to, among other conditions, the Company entering into a Payment in Lieu of Taxation Agreement (“PILOT Agreement”) (Destination Resort Program UTEP); and

WHEREAS, the Company, on behalf of the Agency and as the Agency's agent, constructed, installed and equipped the Project materially in accordance with the plans and specifications presented to the Agency; and

WHEREAS, on or about August 1, 2017, the Agency and the Company executed a PILOT Agreement making provision for payments in lieu of taxes by the Company for the benefit of the County, Town and the Monticello Central School District (“School”) (collectively, the County, the Town and the School are referred to as the “Taxing Jurisdictions”); and

WHEREAS, the Project is operated by Catskill Resorts TRS, LLC (“CRTRS”), an affiliate of the Company; and

WHEREAS, CRTRS and the Company are each indirect subsidiaries of and owned by EPR Properties, a Maryland real estate investment trust (“EPR”), a New York Stock Exchange traded public company; and

WHEREAS, Article III, Section 3(a), of the PILOT Agreement established employment goals for the Wellness Center Project pursuant to which the Company agreed to employ not less than two hundred sixty-three (263) full-time equivalent employees (“FTEs”) at the Facility; and

WHEREAS, the Company, by letter dated October 7, 2020, requested the Agency suspend employment goals for the Waterpark Project due to the COVID-19 Pandemic; and

WHEREAS, Chairman Steingart appointed IDA members Paul Guenther and Joseph Perrello to make a recommendation to the Board in response to the Company’s request.

NOW, THEREFORE, BE IT RESOLVED,

- Section 1. That the Agency hereby makes the following findings:
- A. The Company has made a significant investment in the Waterpark Project and in Sullivan County;
 - B. The Waterpark Project including the hotel, food and beverage outlets and waterpark have suspended operation as mandated by various Executive Orders to reduce the transmission of the COVID-19 virus;
 - C. For the employment year ended September 30, 2020, due to the mandatory closure of the Facility, the Waterpark Project has failed to provide the two hundred sixty-three (263) FTEs established as the employment goal for the Waterpark Project;
 - D. A suspension of the employment goals for the two-year periods October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021 has been recommended by IDA members Paul Guenther and Joseph Perrello
- Section 2. Based on the foregoing findings, the Agency hereby authorizes an amendment of the PILOT Agreement to suspend employment goals for the two (2) employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021, subject to the following condition:
- A. All costs of the Agency related to amendment of the PILOT Agreement and notification of the impacted Taxing Jurisdictions of the amendment be paid by the Company.
- 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 November 9, 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. 202.72, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 9th day of November, 2020.

Secretary



BAR, BANDS, BORSCHT BELT BBQ

38 MAIN STREET PO BOX 595 PARKSVILLE, NEW YORK 12768
917.456.6583 WADE@CABERNETFRANKS.COM CABERNETFRANKS.COM

October 15, 2020

Unfortunately, we have been unable to meet our employment goals for this past year. As we are all aware, Covid 19 has impacted business greatly, including closing us down entirely for a short amount of time as well as reducing us to takeout only for another few months. Furthermore, our hostile neighbor has also impacted greatly our ability to run Beaverkill Studio on Main St in Parksville. Luckily, both the civil and criminal court cases are progressing and will hopefully, end the harassment and other barbaric behavior we and our clients have been subject to. And with the same optimism, we hope for some light with a vaccine for Covid and state guidelines to continue to operate consistently – even if at only 50 % capacity. Thus we look forward to return to our stated employment goals.

Thanks for your understanding,
RJ Baker

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on November 9, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.72.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[]	[]
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Joseph Perrello	[]	[]
Carol Roig	[]	[]

The following persons were also present:

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

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

Resolution No. ____ - 20

***RESOLUTION AUTHORIZING A SECOND AMENDMENT TO PAYMENT
IN LIEU OF TAXATION AGREEMENT RELATING TO THE RJ BAKER
CORP. AND BEAVERKILL STUDIO, INC. (COLLECTIVELY, THE
"COMPANY") PROJECT***

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

WHEREAS, the Company presented an application to the Agency on September 16, 2015 ("Application"), a copy of which is on file with the Agency, requesting the Agency's assistance

with respect to a certain project consisting of (i) the construction, reconstruction, renovation, installing and equipping of a former restaurant and hardware store into a film studio and catering facility (“Building”) situate on two (2) parcels of real estate consisting of approximately .48± acres located at 36/38 Main Street, Parksville, Town of Liberty, County of Sullivan, State of New York and identified on the Town of Liberty tax map as Section 7, Block 8, Lots 7 and 8 (“Land”); (ii) the construction and equipping of the Building; (iii) the acquisition and installation thereon and therein certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) the 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 Facility from the Agency to the Company; and

WHEREAS, on December 14, 2015 by resolution #32-15 the Agency approved the Project; and

WHEREAS, on or about December 1, 2016, the Company and the Agency entered into a Payment in Lieu of Tax Agreement (“PILOT”); and

WHEREAS, on June 8, 2020 by resolution #30-20 the Company and the Agency entered into an Amendment of Payment in Lieu of Taxation Agreement to authorize an escrow account to be funded by monthly deposits to secure future PILOT payments (“Escrow Account”); and

WHEREAS, Article III, Section 3(a), of the PILOT Agreement established employment goals for the Project pursuant to which the Company agreed to employ not less than three (3) full-time equivalent employees (“FTEs”) at the Facility; and

WHEREAS, the Company, by letter dated October 15, 2020, requested the Agency suspend employment goals for the Project due to the COVID-19 Pandemic; and

WHEREAS, Chairman Steingart appointed IDA members Paul Guenther and Joseph Perrello to make a recommendation to the Board in response to the Company’s request.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. That the Agency hereby makes the following findings:

- A. The Company has made a significant investment in the Project and in Sullivan County;
- B. The Project including the restaurant and bar temporarily suspended operation as mandated by various Executive Orders implemented to reduce the transmission of the COVID-19 virus;
- C. For the employment year ended September 30, 2020, due to the mandatory closure of the Facility, the Project has failed to provide the three (3) FTEs established as the employment goal for the Project;
- D. A suspension of the employment goals for the two-year periods October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021 has been recommended by IDA members Paul Guenther and Joseph Perrello.

Section 2. Based on the foregoing findings, the Agency hereby authorizes an amendment of the PILOT Agreement to suspend employment goals for the two (2) employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021, subject to monthly payments to the Escrow Account established to secure future PILOT payments and payments of rent to the Agency be timely made by the Company.

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 MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

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

and therefore, the resolution was declared duly adopted.

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

I, the undersigned Secretary (Assistant) 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 teleconference on November 9, 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:

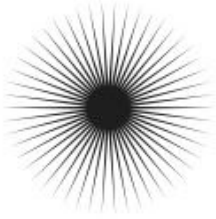
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] 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. 202.72, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 9th day of November, 2020.

Secretary



ANOTHER SKY

October 28, 2020

Julio Garaicoechea
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

Re: Another Sky Project (Forestburgh Property LLC & Forestburgh Hospitality LLC)
Request for Waiver of Employment Requirements

Dear Mr. Garaicoechea:

I am writing regarding our conversation today concerning the Another Sky project's yearly employment form for 11/1/19 through 10/31/20.

As indicated, we were not able to open for the 2020 season due to the COVID-19 pandemic and various restrictions imposed in response thereto. Aside from the hospitality business environment, mass gathering restrictions, and other lockdown measures, the DOH office also was obviously focused on the pandemic response and was unable to process new approval applications. There was no way we could have advanced the remaining construction or received an operating license for the season.

According, we did not hire the staff we anticipated and so did not meet the 12 FTE requirement of our PILOT Agreement for the period of 11/1/19 through 10/31/20. However, we are currently planning to resume construction shortly and open for the 2021 season, assuming a return to something like normalcy by Spring. And we fully expect to comply with the 12 FTE requirement for the coming period.

In light of these circumstances, I therefore respectfully request a waiver of the PILOT Agreement's employment requirement for the period ending 10/31/20.

Thank you for your consideration of this request.

Sincerely,

John C. Knapp
Chief Camp Officer

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on November 9, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.72.

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. Garigiano, Agency General Counsel

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

Resolution No. ____ - 20

RESOLUTION AUTHORIZING AN AMENDMENT TO PAYMENT IN LIEU OF TAXATION AGREEMENT RELATING TO THE FORESTBURGH PROPERTY LLC (“FORESTBURGH PROPERTY”) AND FORESTBURGH HOSPITALITY LLC (“FORESTBURGH HOSPITALITY” TOGETHER WITH FORESTBURGH PROPERTY COLLECTIVELY, THE “COMPANY”) PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 560 of the Laws of 1970 of the State of New York, 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 December 6, 2018, the Company submitted an Application For Financial Assistance to the Agency consisting of the (i) acquisition, construction, installation and equipping of (a) an approximately 100 fully-assembled, canvas bell tents for overnight camping (“Tents”); (b) an approximately 650 square foot general store (“General Store”); (c) an approximately 1750 square foot bath house with showers, toilets and sinks (“Bath House”); and (d) an approximately 3800 square foot lodge for entertainment (“Building” together with the Tents, General Store, Bath House collectively, the “Campground”) situate on seven (7) parcels of real estate consisting of approximately 320 acres located at 80 Tannery Road, Town of Forestburgh (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as Section 24, Block 1, Lots 3; 26.3; 26.4; 26.5; 26.6; 26.7; and 26.8 (“Land”); (ii) construction and equipping of the Campground; (iii) the construction, reconstruction, renovation and/or repair of water and sewer infrastructure located on the Land; (iv) the construction, reconstruction, renovation and/or repair of roadway and drainage infrastructure located on the Land; (v) the construction, reconstruction, renovation and/or repair of lighting, electricity and connectivity infrastructures on the Land and the development of infrastructure (collectively, (iii), (iv) and (v) are referred to as the “Infrastructure Improvements”); (vi) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (vii) construction of improvements to the Campground, the Land, the Infrastructure Improvements and the Equipment (collectively, the Campground, the Land, the Infrastructure Improvements and the Equipment are referred to as the “Facility” or the “Project”); and (viii) lease of the Project from the Agency to the Company; and

WHEREAS, on December 17, 2018 by resolution #54-18 the Agency approved the Project; and

WHEREAS, on or about February 1, 2019, the Company and the Agency entered into a Payment in Lieu of Tax Agreement (“PILOT”); and

WHEREAS, Article VII, Section 3(a), of the PILOT Agreement established employment goals for the Project pursuant to which the Company agreed to employ not less than twelve (12) full-time equivalent employees (“FTE”) at the Facility; and

WHEREAS, the Company, by letter dated October 28, 2020, requested the Agency suspend employment goals for the Project due to the COVID-19 Pandemic; and

WHEREAS, Chairman Steingart appointed IDA members Paul Guenther and Joseph Perrello to make a recommendation to the Board in response to the Company’s request.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. That the Agency hereby makes the following findings:

- A. The construction of the Project has been delayed by the COVID-19 Pandemic and did not complete construction in time for operation during the 2020 camping season.
- B. Since the Project is not operational, the Project has failed to provide the twelve (12) FTE established as the employment goal for the Project;

- C. A suspension of the employment goals for the two-year periods October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021 will provide the Company the opportunity to complete the Project;
- D. IDA members Paul Guenther and Joseph Perrello have recommended a waiver of employment goals for two (2) employment years.

Section 2. Based on the foregoing findings, the Agency hereby authorizes an amendment of the PILOT Agreement to suspend employment goals for the two (2) employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021.

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 MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

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

and therefore, the resolution was declared duly adopted.

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

I, the undersigned Secretary (Assistant) 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 teleconference on November 9, 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. 202.72, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 9th day of November, 2020.

Secretary

LOUGHLIN & BILLIG, P.C.
461 BROADWAY
MONTICELLO NY 12701

October 28, 2020

County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

Re: Loughlin & Billig P. C. and 461 Broadway LLC
Full Time Equivalent Employee Statement
Yearly Employment Form
11/1/2019-10/31/20

Dear Sir/Madam:

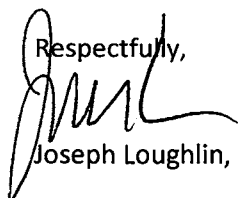
After submitting our Yearly Employment Form for 11/1/2019-10/31/2020 I was contacted by Julio Garaicoechea, Project Manager, County of Sullivan Industrial Development Agency, requesting that we explain why we did not maintain 25 FTE's during the period mentioned above.

COVID-19.

As a review of the Form indicates from November 2019 thru April 2020, we were well within the "FTE Employment Goals" as outlined Payment in Lieu of Taxation Agreement ("PILOT"). Once the full effects of the virus were appreciated by Government officials and businesses were closed our FTE's fell below 25. Our office was forced to physically close on March 23, 2020 and remain shuttered until June 23, 2020. All our employees (75% of our workforce) whose job functions allowed them to work remotely remained employed during this period.

Once the office was allowed to reopen, we began to rehire employees and currently have 21 FTE's. We fully expect to meet our FTE Employment Goals once our clients return to pre COVID levels of business; Courts and supporting functions are fully opened and staffed; and the Governor of the State of New York allows all businesses to fully open.

It is respectfully requested that the County of Sullivan Industrial Development Agency forbear from adjusting or changing the PILOT payment based upon our current Full Time Equivalent Employee Statement.

Respectfully,

Joseph Loughlin, Co-Owner

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on November 9, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.72.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[]	[]
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Joseph Perrello	[]	[]
Carol Roig	[]	[]

The following persons were also present:

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

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

Resolution No. ____ - 20

RESOLUTION AUTHORIZING AN AMENDMENT TO PAYMENT IN LIEU OF TAXATION AGREEMENT RELATING TO THE LOUGHLIN & BILLIG, P.C. (“LOUGHLIN”) AND 461 BROADWAY LLC (“461” AND TOGETHER WITH LOUGHLIN, THE “COMPANY”) PROJECT

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

WHEREAS, on or about July 18, 2012, 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, reconstruction, renovation, rehabilitation, installation and equipping of a building to consist of approximately 5,400[∇] square feet (“Building”) situate on one (1) parcel of real estate consisting of <1.00[∇] acre to be located at 461 Broadway in the Village of Monticello, Town of Thompson (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as Section 115, Block 6, Lot 1 (“Land”) and related facilities to be owned by the Agency; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iii) 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 (iv) lease of the Facility from the Agency to the Company; and

WHEREAS, on July 18, 2012 by resolution #33-12 the Agency approved the Project; and

WHEREAS, on or about July 1, 2012, the Company and the Agency entered into a Payment in Lieu of Tax Agreement (“PILOT”); and

WHEREAS, Article VII, Section 3(a), of the PILOT Agreement established employment goals for the Project pursuant to which the Company agreed to employ not less than twenty-five (25) full-time equivalent employees (“FTEs”) at the Facility; and

WHEREAS, the Company, by letter dated October 28, 2020, requested the Agency suspend employment goals for the Project due to the COVID-19 Pandemic; and

WHEREAS, Chairman Steingart appointed IDA members Paul Guenther and Joseph Perrello to make a recommendation to the Board in response to the Company’s request.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. That the Agency hereby makes the following findings:

- A. The Company has made a significant investment in the Project and in Sullivan County;
- B. The Company suspended normal operations as mandated by various Executive Orders to reduce the transmission of the COVID-19 virus;
- C. For the employment year ended September 30, 2020, due to suspension of normal operations, the Project has failed to provide the twenty-five (25) FTEs established as the employment goal for the Project;
- D. A suspension of the employment goals for the two-year periods October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021 will provide the Company the opportunity to return to normal operations and employment levels;
- E. IDA members Paul Guenther and Joseph Perrello have recommended a waiver of employment goals for two (2) employment years.

Section 2. Based on the foregoing findings, the Agency hereby authorizes an amendment of the PILOT Agreement to suspend employment goals for the two (2) employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021.

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 MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

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

and therefore, the resolution was declared duly adopted.

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

I, the undersigned Secretary (Assistant) 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 teleconference on November 9, 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. 202.72, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 9th day of November, 2020.

Secretary

From: [Jeryl Abramson](#)
To: [Julio Garaicoechea](#)
Subject: Yasgurs
Date: Tuesday, October 6, 2020 2:33:41 PM

Dear Julio

As we discussed, please request a waiver from the board on my behalf regarding the yearly Employee quota.

As a result of COVID, we were delayed in opening. Since this is a seasonal business our season was extremely short and I did not have the opportunity to set up payroll. We did hire construction crews.

I have mailed you a notarized form you should receive in the next few days.

Jeryl

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on November 9, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo’s Executive Order No. 202.72.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[]	[]
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Joseph Perrello	[]	[]
Carol Roig	[]	[]

The following persons were also present:

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

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

Resolution No. ____ - 20

RESOLUTION AUTHORIZING AN AMENDMENT TO PAYMENT IN LIEU OF TAXATION AGREEMENT RELATING TO YASGUR ROAD PRODUCTIONS, LLC (“COMPANY”) PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 560 of the Laws of 1970 of the State of New York, 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 18, 2018, the Company presented an application (“Application”) to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) 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, on November 2, 2018 by resolution #39-18 the Agency approved the Project; and

WHEREAS, on or about April 1, 2019, the Company and the Agency entered into a Payment in Lieu of Tax Agreement (“PILOT”); and

WHEREAS, Article VII, Section 3(a), of the PILOT Agreement established employment goals for the Project pursuant to which the Company agreed to employ not less than three (3) full-time equivalent employees (“FTEs”) at the Facility; and

WHEREAS, the Company, by letter dated October 6, 2020, requested the Agency suspend employment goals for the Project due to the COVID-19 Pandemic; and

WHEREAS, Chairman Steingart appointed IDA members Paul Guenther and Joseph Perrello to make a recommendation to the Board in response to the Company’s request.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. That the Agency hereby makes the following findings:

- A. The Company has made a significant investment in the Project and in Sullivan County;
- B. The Project’s operations were negatively impacted due to the cancellation of the entire season of performances at Bethel Woods and the reduced visitation to the area on the anniversary of the Woodstock Music Festival;
- C. For the employment year ended September 30, 2020, due to reduced operations and suspended operations, the Project has failed to attain occupancy levels or revenue levels necessary to support the three (3) FTEs established as the employment goal for the Project;
- D. A suspension of the employment goals for the two-year periods October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021 will provide the Company the opportunity to resume normal operations;
- E. IDA members Paul Guenther and Joseph Perrello have recommended a waiver of employment goals for two (2) employment years.

Section 2. Based on the foregoing findings, the Agency hereby authorizes an amendment of the PILOT Agreement to suspend employment goals for the two (2) employment

years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021.

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 MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

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

and therefore, the resolution was declared duly adopted.

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

I, the undersigned Secretary (Assistant) 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 teleconference on November 9, 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. 202.72, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 9th day of November, 2020.

Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on November 9, 2020, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.72.

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 AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF ONE OR MORE MORTGAGES (AND RELATED FINANCING DOCUMENTS) IN FAVOR OF JEFF BANK IN AN AMOUNT NOT TO EXCEED THREE HUNDRED FIFTEEN THOUSAND AND 00/100 (\$315,000.00) DOLLARS RELATING TO THE RGG REALTY LLC ("RGG") AND COLUMBIA ICE AND COLD STORAGE CORPORATION ("COLUMBIA," TOGETHER WITH RGG COLLECTIVELY, THE "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 June 16, 2020, the Company presented an application to the Agency (“Application”), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an approximately 22,000 +/- square foot building to include an ice distribution facility with associated office space and break room (“Building”) situate on one (1) parcel of real estate consisting of approximately four acres located at 33 Plaza Drive, Village of Monticello (“Village”), Town of Thompson (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as Section 130, Block 1, Lot 17 (“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, pursuant to a Commitment Letter, dated July 7, 2020, Jeff Bank has approved a loan of THREE HUNDRED FIFTEEN THOUSAND AND 00/100 (\$315,000.00) Dollars to be secured by a mortgage on the Land; and

WHEREAS, it is contemplated that the Agency will join in the execution of a mortgage (together with any and all related financing documents) which shall secure an amount not to exceed THREE HUNDRED FIFTEEN THOUSAND AND 00/100 (\$315,000.00) Dollars in favor of Jeff Bank.

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

Section 1. The Chief Executive Officer or Chairman of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver one or more mortgages (together with any and all related financing documents) in favor of Jeff Bank to secure an amount not to exceed THREE HUNDRED FIFTEEN THOUSAND AND 00/100 (\$315,000.00) Dollars thereby abating mortgage tax in an amount not to exceed THREE THOUSAND ONE HUNDRED FIFTY AND 00/100 (\$3,150.00) Dollars all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Chief Executive Officer or Chairman of the Agency shall approve, the execution thereof by the Chief Executive Officer or Chairman of the Agency to constitute conclusive evidence of such approval.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable

and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

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

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

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

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Agency with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened via teleconference on November 9, 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. 202.72, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 9th day of November, 2020.

Secretary

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
548 Broadway
Monticello, New York 12701
845-428-7575
APPLICATION FOR FINANCIAL ASSISTANCE

I. A. APPLICANT INFORMATION:

Company Name: Skyways, Ltd.

Address: 426 15th Street NW, Huron, SD 57350

Phone No.: (845) 988-0847

Telefax No.: (845) 545-6360

Email Address: J@JET60.COM

Fed Id. No.: 46-0438300

Contact Person: Jonathan Mende

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

Principal Owners (Shareholders/Members/Owners): Jonathan Mende (100%)

Directors/Managers: Jonathan Mende

Officers: Jonathan Mende

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

Jonathan Mende is the sole shareholder and holds all officer positions of the corporation.

Form of Entity:

X Corporation (Sub-s)

Date of incorporation: 07/13/1995

State of incorporation: South Dakota

 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 _____)

Date of organization: _____
State of organization: _____

_____ Sole Proprietorship

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

B. APPLICANT INFORMATION:

Company Name: Sullivan County International Airport Partners, LTD

Address: 334 Avenue of the Americas New Windsor, NY 12553

Phone No.: (845) 565-8530

Telefax No.: (845) 545-6360

Email Address: ryan137360@aol.com

Fed Id. No.: 84-5172066

Contact Person: Raymond D. Yannone, Jr.

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

Principal Owners (Shareholders/Members/Owners): Raymond D. Yannone, Jr. (100%)

Directors/Managers: Raymond D. Yannone, Jr.

Officers: Raymond D. Yannone, Jr.

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

Raymond D. Yannone, Jr. is the sole shareholder and holds all officer positions of the corporation.

Form of Entity:

X Corporation (Sub-s)

Date of incorporation: 03/19/2020
State of incorporation: New York

 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)

Date of organization:
State of organization:

 Sole Proprietorship

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

APPLICANT'S COUNSEL

Name: Kevin Gagliano, Esq.
Address: 100 Stony Brook Court Newburgh, NY 12550
Phone No.: (845) 527-6427
Telefax No.: (845) 397-7517
Email Address: info@gaglianolaw.com

II. REQUESTED FINANCIAL ASSISTANCE

Estimated Value

Real Property Tax Abatement (estimated)	\$ <u>TBD</u>
Mortgage Tax Exemption	\$ <u>15,000.00</u>
Sales and Use Tax Exemption	\$ <u>120,000.00</u>
Issuance by the Agency of Tax Exempt Bonds	\$ <u>N/A</u>

III. PROJECT INFORMATION

A.) Project Location:

Project Address: 57 County Road 183A
Tax Map Number(s): 18-1-16.1
Located in the Village of: N/A
Located in Town of Bethel
Located in the School District of Liberty
Located in Hamlet of N/A

(i) Are Utilities on Site?

Water/Sewer NO Electric YES
Gas NO Storm Sewer YES

(ii) Present legal owner of the site: County of Sullivan

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

(iii) Zoning of Project Site: Current: AD Proposed: AD

(iv) Are any variances needed: NO

(v) Principal Use of Project upon completion: Hangar for service and maintenance of aircraft.

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:

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? NO; If yes, please contact the Agency for additional information.

F.) Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or all equipment purchases). Identify specific uses occurring within the Project. Describe any and all tenants and any/all end users. Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected. Attach additional sheets, if necessary.

SEE ATTACHED

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$ <u>120,000.00</u>
Estimated Mortgage Tax Exemption	\$ <u>15,000.00</u>
Estimated Property Tax Abatement	\$ <u>TBD</u>
Estimated Interest Savings IRB Issue	\$ <u>N/A</u>

Benefits= Economic Development

Jobs created	\$ <u>TBD</u>
Jobs retained	\$ <u>TBD</u>
Private funds invested	\$ <u>1,854,810.00</u>
Other Benefits	\$ <u>TBD</u>

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

Construction:	22 jobs totalling \$170,000
Permanent:	8 jobs totalling \$426,400 per year
Retained (at current facility):	0

Project Costs (Estimates)	
Land and Existing Buildings	\$ 1,671,248.00
Soft Costs (5%)	\$ 83,562.00
Other	\$ 100,000.00 (Equipment)
Total	\$ 1,854,810.00

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.

Approximately \$1.5 million of the project costs will be financed privately by a local lender the remainder (\$354,810.00) will be invested by the Applicant(s)

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.

Eight full time equivalent jobs will be created once the hangar is completed.

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

Construction jobs will be created within 90-210 days; Permanent jobs will be created within 210-240.

- 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.

The job categories and salaries are as follows: (2) Admin/Shop at \$41,600 per year; (4) Mechanic at \$78,000 per year; (2) Management at \$93,600 per year

- 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 -- 2015 U.S. Census estimate of Mid Hudson Region population aged 18-64

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 would not be undertaken but for the financial assistance provided by the agency because the property taxes would make the project economically unfeasible.

IV. REPRESENTATIONS BY THE APPLICANT

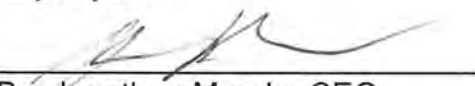
The Applicant understands and agrees with the Agency as follows:

- 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.

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.

Skyways, Ltd.



By: Jonathan Mende, CEO

Date: 9/1/20

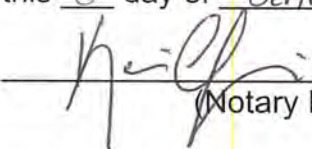
STATE OF NEW YORK)
COUNTY OF SULLIVAN) ss.:

Jonathan Mende, being first duly sworn, deposes and says:

1. That I am the CEO of Skyways, Ltd. (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.


Jonathan Mende

Subscribed and affirmed to me under penalties of perjury
this 3RD day of SEPTEMBER, 2020.

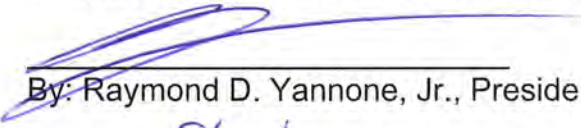


(Notary Public)

KEVIN GAGLIANO, NOTARY PUBLIC
ID: 01 GA6289776
QUALIFIED IN ORANGE COUNTY
MY COMMISSION EXPIRES: 01/05/2022

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.

Sullivan County International Airport Partners, LTD


By: Raymond D. Yannone, Jr., President

Date: 8/3/20

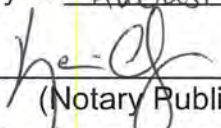
STATE OF NEW YORK)
COUNTY OF SULLIVAN) ss.:

Raymond D. Yannone, Jr., being first duly sworn, deposes and says:

1. That I am the President of Sullivan County International Airport Partners, LTD (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.


Raymond D. Yannone, Jr.

Subscribed and affirmed to me under penalties of perjury
this 31st day of AUGUST, 2020.


(Notary Public)

KEVIN GAGLIANO, NOTARY PUBLIC
ID: 01GA6289776
QUALIFIED IN ORANGE COUNTY
MY COMMISSION EXPIRES: 01/05/2022

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
548 BROADWAY
MONTICELLO, NEW YORK 12701**

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.

Skyways, Ltd.


By: Jonathan Mende, CEO

Date: 9/3/20

Sworn to before me this

3RD day of SEPTEMBER, 2020.


Notary Public

KEVIN CALLIANO, NOTARY PUBLIC

ID: 01GA6289776

QUALIFIED IN ORANGE COUNTY

My Commission Expires: 01/05/2022

HOLD HARMLESS AGREEMENT

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Sullivan County International Airport Partners, LTD

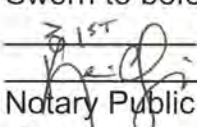

By: Raymond D. Yannone, Jr.

Date: 8/3/20

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Sworn to before me this

31ST day of AUGUST, 2020.


Notary Public

KEVIN GAGLIANO, NOTARY PUBLIC

ID: 01GA6289710

QUALIFIED IN ORANGE COUNTY

MY COMMISSION EXPIRES: 01/05/2024

III. PROJECT INFORMATION

F. Skyways Ltd. (Applicant, hereinafter "Skyways") will be leasing an aircraft hangar from Sullivan County International Airport Partners, LTD (Co-Applicant, hereinafter "Airport Partners"). Airport Partners will be developing and building the approximately 12,000 sq. ft. hangar on an 18,000 sq. ft. parcel owned by the County of Sullivan at Sullivan County Airport. The parcel is and will continue to be County-owned, the County leases the parcel to Airport Partners, and Airport Partners will sublease to Skyways.

Skyways currently has a location in Morristown, NJ. Their lease in Morristown is expiring and they will move from that site to Sullivan County. Skyways will operate in Sullivan County from the hangar to be built under the proposed project and will lease from Airport Partners.

Skyways, Ltd.

Skyways is a full service aircraft management, maintenance and charter company. They lease and operate a fleet of Lear 60 aircraft under their brand "Jet 60". Skyways has their own maintenance facilities and parts inventories for these particular aircraft and plan to duplicate this business model for other profitable aircraft types in the future.

Skyways' maintenance operation services its chartered and managed fleets and outside aircraft at hangars in Huron, SD (HON) and Morristown, NJ (MMU). Skyways currently has an overwhelming demand for both hangar space and maintenance services. The services offered by Skyways include: scheduled and unscheduled maintenance services, avionics, cabin entertainment and wheel and brake overhaul. Skyways is certified by Meggitt and Goodyear as a wheel and brake facility.

Jonathan Mende, CEO of Skyways, has been in the aviation industry for over twenty years and an entrepreneur for over thirty years. Jonathan has extensive relationships in the aviation industry and has worked with Gulfstream Aerospace, Bombardier, Cessna, Pratt & Whitney, Duncan Aviation, West Star, Spirit Aeronautics, Constant Aviation, Flight Options, Net Jets and Delta Private Jets where he served as Vice President of Aircraft Acquisitions.

Sullivan County International Airport Partners, LTD

Airport Partners is a developer and builder with decades of experience under President, Raymond Yannoni, Jr. Raymond has completed dozens of multi-million dollar projects throughout the Hudson Valley and has successful working relationships with site developers specializing in aircraft hangars such as the one being proposed under this project.

Jobs Created by the Project

Skyways' operation will bring at least eight permanent jobs to Sullivan County upon commencement, bringing skilled employees and aircraft traffic to the region. Jonathan's personal relationships in the aircraft industry will be an asset to Sullivan County and will likely attract additional development and activity in the aviation industry for the region. Additionally, Jonathan anticipates an expansion of Skyways' operations in Sullivan County, possibly creating a total of thirty permanent jobs in the future. Skyways could be a major catalyst in the development of the Sullivan County Airport and Sullivan County, by extension.

Airport Partners will create twenty-two construction jobs during the build-out of the proposed hangar. Airport Partners will build a top-quality hangar that will be an asset to the Sullivan County Airport and Sullivan County. Construction will be completed quickly, competently and with unmatched attention to detail. Upon successful completion of this project, Airport Partners has plans to build two more hangars at Sullivan County Airport which would bring additional construction jobs to the area.

Skyways, Ltd. and Sullivan County International Airport Partners, LTD

**Application to County of Sullivan
Industrial Development Agency for
Financial Assistance for**

Aircraft Maintenance Project



Benefit/Cost Analysis

Prepared by:

Shepstone Management Company, Inc.
Planning & Research Consultants
100 Fourth Street Honesdale, PA 18431
(570) 251-9550 FAX 251-9551
www.shepstone.net
mail@shepstone.net

September, 2020

Skyways Benefit/Cost Analysis

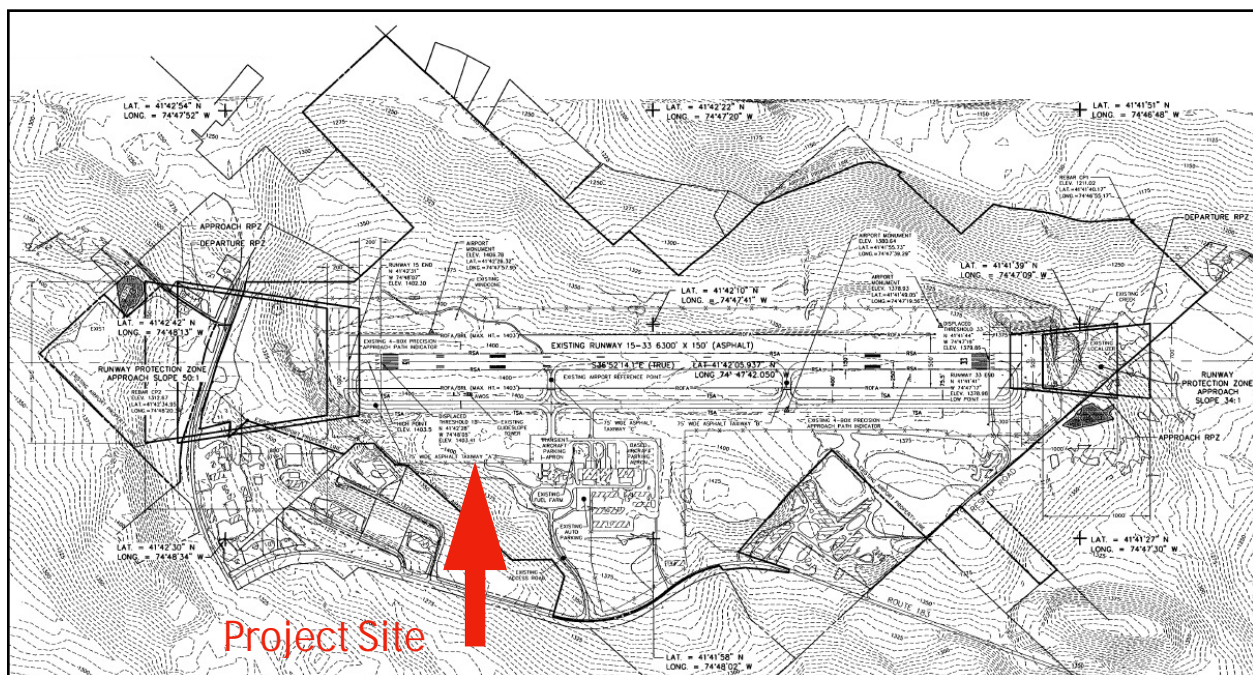
Background:

Skyways, Ltd. and Sullivan County International Aircraft Partners, LTD (jointly referred to hereafter as “Skyways”) have applied to the Industrial Development agency for financial assistance for the construction of a new aircraft hangar and maintenance facility at the Sullivan County International Airport in the Town of Bethel (leased portion of Tax Map Parcel 18-1-16.1) on land that is owned and will be leased by the County of Sullivan to Sullivan County International Aircraft Partners, LTD for sublease to Skyways, Ltd., which will operate the facility.



Skyways Benefit/Cost Analysis

Skyways is a full service aircraft management, maintenance and charter company. It leases and operates a fleet of Lear 60 aircraft under the brand "Jet 60" (see jet60.com). It is estimated \$1,755,000 will be invested in taxable real property improvements of which 70% or \$1,328,500 is anticipated to be sales taxable equipment and material. This will take place on an 18,000 square feet area leased from the County of Sullivan. An estimated additional \$100,000 of sales taxable equipment will also be acquired. Skyways has applied to the County of Sullivan Industrial Development Agency (IDA) for real property, mortgage and sales tax abatements to assist with the project.



New York State law governing IDAs requires "an analysis of the costs and benefits of the proposed project." Shepstone Management Company, Inc. has been requested by the IDA to provide such an analysis on an independent basis.

Skyways Benefit/Cost Analysis

This study is designed to compare the economic benefits of the project, including both direct and indirect revenues generated for local and state government, against the costs to these governments for additional services required. Both direct and indirect costs are considered on this side of the equation as well.



The following is a summary of the findings from this analysis, including supporting materials forming the basis for the benefits and costs conclusion reached with respect to the project:

Skyways Benefit/Cost Analysis

Methods and Assumptions:

The following methods and assumptions were employed for this analysis of this project:

- 1) The project involves the construction of a new 12,000 square feet aircraft hangar and maintenance building that will require an estimated \$1,328,500 in sales taxable material and equipment purchases (70% of the estimated value of property improvements and associated equipment). Some \$100,000 in sales taxable equipment is also expected to be purchased

- 2) It is assumed, for purposes of this benefit/cost analysis, that all activities will occur in 2021. It is further assumed the IDA will approve a PILOT Agreement that accompanies the project under the Sullivan IDA's [General Abatement Program](#).

The PILOT agreement will apply to the applicant's estimated costs of the proposed real property improvements times the 58% equalization rate for the Town of Bethel. The PILOT schedule for the General Abatement Program is detailed in the table to the right.

General Abatement Program		
Year	% Abated	PILOT %
1	50.00%	50.00%
2	47.50%	52.50%
3	45.00%	55.00%
4	42.50%	57.50%
5	40.00%	60.00%
6	37.50%	62.50%
7	35.00%	65.00%
8	32.50%	67.50%
9	30.00%	70.00%
10	27.50%	72.50%
11	25.00%	75.00%
12	22.50%	77.50%
13	20.00%	80.00%
14	17.50%	82.50%
15	15.00%	85.00%
16	12.50%	87.50%
17	10.00%	90.00%
18	7.50%	92.50%
19	5.00%	95.00%
20	2.50%	97.50%
21	0.00%	100.00%

Skyways Benefit/Cost Analysis

- 3) It is assumed there will be a \$1,500,000 mortgage to which mortgage tax abatement will apply (slightly more than 85% of the market value of proposed real property improvements involved).
- 4) It is anticipated the expansion project will create 22 construction (equivalent to four full-time equivalent jobs at \$42,500 per year salaries) and eight permanent full-time equivalent jobs with salaries averaging \$53,300 per year.
- 5) The additional annual costs to local government for providing highway maintenance and other non-educational services in the Town of Bethel are estimated at \$2,544 for each new resident attracted (\$6,360 per household). This is based on an estimated county and town tax levy of \$10,552,518, divided by a 2018 estimated Town of Bethel population of some 4,136 persons.

It is assumed 25% of employees or two of the new permanent hires will also be new to Sullivan County. Further applying an employment multiplier of 1.30 (the estimated Sullivan County RIMS II multiplier for output and jobs for “commercial and industrial machinery and equipment repair and maintenance”), the project will produce less than one new family household with children (8.0 full-time equivalent jobs x 1.30 multiplier x 25% new households x 17.4% family households with school-age age children per latest Census estimate).

It is further assumed, based on the *Sullivan County Cost of Community Services Study*, that 82.6% or \$5,256 per household would be covered from taxes paid by the new residents, leaving \$1,104 per household as the net cost for town and county services. This is the ratio of costs of services to tax revenues for residential development in the Town of Bethel.

Skyways Benefit/Cost Analysis

This is to say every new household, viewed independently of the businesses employing its members, theoretically generates a net tax loss for the community. This strict interpretation provides for a conservative analysis of benefits versus costs, but it is also important to remember the commercial ratables would not exist without the employees required to run the business or residential customers for its products. The value of costs of services data is limited to analyzing the likely tax impacts of projects, as it is being used in this instance.

- 6} The following tax rates are assumed for purposes of benefit/cost calculations:

Tax Rates		
Tax Category	Rate (Before Equalization)	Percent of Value
Medicaid	4.305974	0.43%
NYS Welfare Mandates	1.994672	0.20%
Other NYS Mandates	3.735238	0.37%
County Levy	3.139951	0.31%
County Total	13.175835	1.32%
Town to Highway	9.64936	0.96%
Town Total	9.649360	0.96%
School Taxes	44.096265	4.41%
Library Taxes	1.179060	0.12%
Combined Total	68.100520	6.81%

Skyways Benefit/Cost Analysis

- 7) School costs are based on the 0.48 children per household average for Sullivan County times a total costs (net of state aid) of \$10,720 per student, which is the average for the Liberty Central School District where the project is located.
- 8) Sales taxes attributable to the increased buying power generated by the new payroll the facility will produce are included among benefits the project will create.
- 9) Cash flow streams from benefits and costs are net present valued using a discount rate of 1.795% ([current interest rate on the public debt](#)). Net present value figures include actual costs of abatements and other costs for 2021 plus discounted values for 2022-2041.

Conclusion:

This project will generate costs of \$367,188 in mortgage, real property and sales tax abatements over the period of the standard PILOT agreement or 21 years. Net present valued this equates to a total cost of \$360,417. There are an additional estimated \$5,876 of school costs and \$50,604 of highway and related costs over this same period (net present valued), bringing total costs to \$416,897.

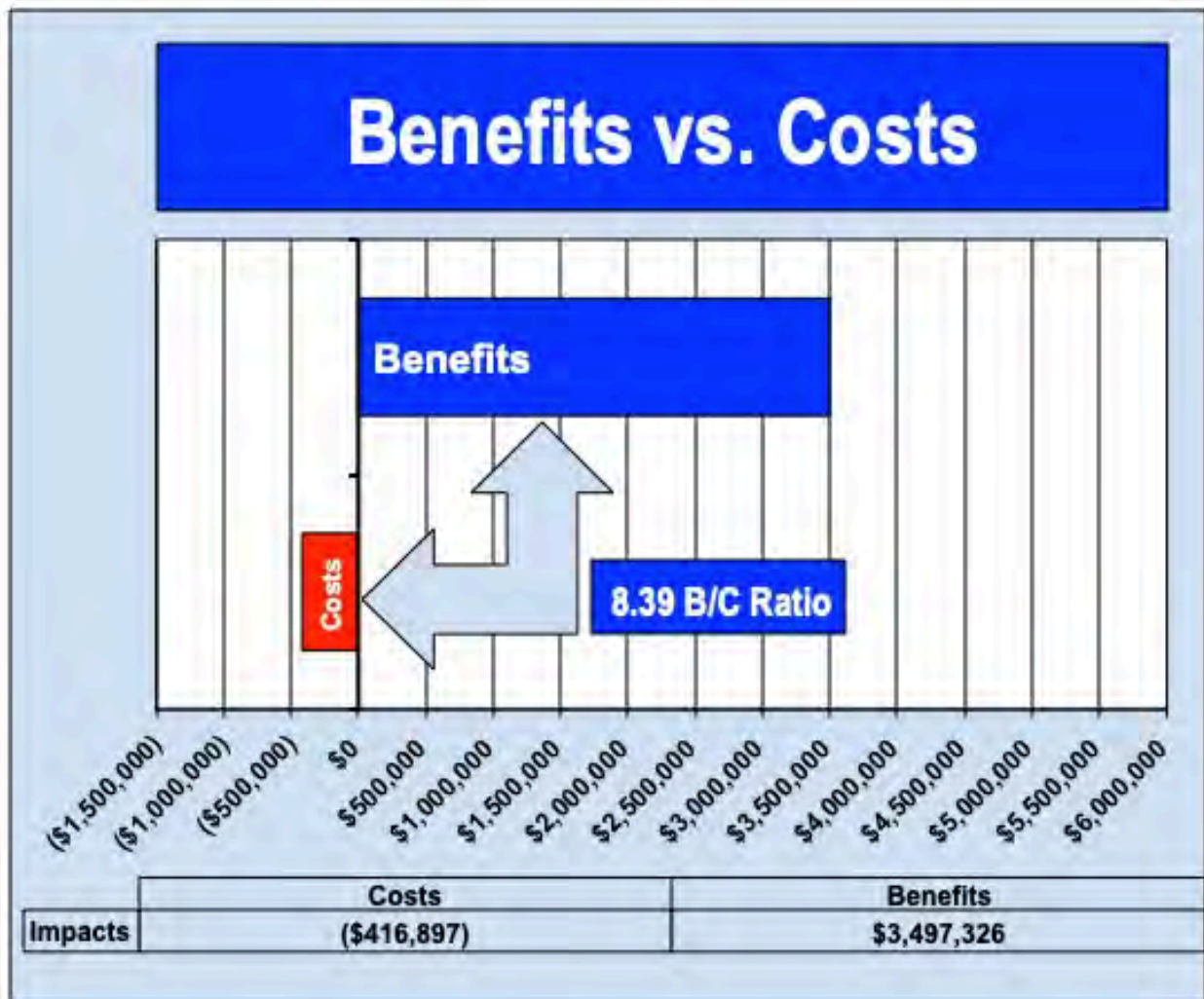
The project benefits consist of the new real property taxes that will be generated (\$1,124,230) plus payroll gains (\$2,373,096). Sales taxes from those payroll gains total \$94,924 but are netted out, such that combined benefits are estimated to total \$3,497,326 combined over the 21 years at net present value.

This yields a positive benefit/cost ratio of 8.39.

Skyways Benefit/Cost Analysis

Cost/Benefit Analysis	
Costs (2021-2041)	
Sales Tax Abatements (County)	\$53,140
Sales Tax Abatements (State)	\$53,140
Mortgage Tax Abatements	\$15,000
Real Property Tax Reductions Net of 485-b Benefits	\$367,188
Sub-Total (Value of All Abatements) =	\$488,468
Net Present Value of Abatements*	\$360,417
Additional School Costs	\$5,876
Variable Highway & Other Municipal Costs	\$50,604
Total Costs (Net Present Value)=	\$416,897
Benefits (Net Present Value, (2021-2041)	
Property Taxes	\$1,124,230
Sales Taxes (General - From Gains in Buying Power)	
County	\$47,462
State	\$47,462
Sales Taxes (From Operations)	
County	\$0
State	\$0
Sub-Total (Taxes/Charges) =	\$1,219,154
Personal Income Gains Related to New/Retained Jobs	\$1,825,458
Personal Income Gains Related to Multiplier Effects	\$547,638
Sub-Total (Income Gains) =	\$2,373,096
Total Benefits (Net of Sales Taxes from Gains in Buying Power) =	\$3,497,326
Gross Excess Benefits Over Costs =	\$3,080,428
Net of Abatements "Costs" and Income Gains=	\$1,162,673
Benefits to Costs Ratio =	8.39

Skyways Benefit/Cost Analysis



Skyways Benefit/Cost Analysis

Economic Analysis of Requested Tax Abatement Program													
FISCAL YEAR	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
DESCRIPTION	1	2	3	4	5	6	7	8	9	10	11	12	
Sales Tax Abatement	\$106,280	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Mortgage Tax Abatement	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Real Property Tax Abatement	\$0	\$0	\$3,206	\$6,507	\$9,907	\$13,408	\$17,011	\$20,720	\$24,535	\$28,461	\$32,499	\$36,652	
Highway/Other Costs	\$1,457	\$3,641	\$3,696	\$3,751	\$3,808	\$3,865	\$3,923	\$3,982	\$4,041	\$4,102	\$4,163	\$4,226	
School Costs	\$0	\$173	\$505	\$505	\$505	\$505	\$505	\$505	\$505	\$505	\$505	\$505	
Real Property Taxes	\$0	\$59,758	\$67,316	\$71,580	\$75,956	\$80,447	\$85,056	\$89,785	\$94,637	\$99,614	\$104,719	\$109,955	
Personal Income - New/Retained Jobs	\$0	\$135,249	\$137,277	\$139,337	\$141,427	\$143,548	\$145,701	\$147,887	\$150,105	\$152,357	\$154,642	\$156,962	
Indirect Income Benefits	\$0	\$40,575	\$41,183	\$41,801	\$42,428	\$43,064	\$43,710	\$44,366	\$45,032	\$45,707	\$46,393	\$47,089	
Added Sales Tax (General)	\$0	\$7,033	\$7,138	\$7,246	\$7,354	\$7,465	\$7,576	\$7,690	\$7,805	\$7,923	\$8,041	\$8,162	
Added Sales Tax (Operations)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

Economic Analysis of Requested Tax Abatement Program												
DESCRIPTION	FISCAL YEAR	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	
		13	14	15	16	17	18	19	20	21	Actual	NPV
Sales Tax Abatement		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$106,280	\$106,280
Mortgage Tax Abatement		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,000	\$15,000
Real Property Tax Abatement		\$33,481	\$30,208	\$26,828	\$23,341	\$19,742	\$16,031	\$12,203	\$8,258	\$4,191	\$367,188	\$239,137
Highway/Other Costs		\$4,289	\$4,354	\$4,419	\$4,485	\$4,553	\$4,621	\$4,690	\$4,760	\$4,832	\$85,658	\$50,604
School Costs		\$505	\$505	\$505	\$505	\$505	\$505	\$505	\$505	\$505	\$9,768	\$5,876
Real Property Taxes		\$115,325	\$120,831	\$126,476	\$132,263	\$138,195	\$144,276	\$150,508	\$156,894	\$163,438	\$2,187,028	\$1,124,230
Personal Income - New/Retained Jobs		\$159,316	\$161,706	\$164,131	\$166,593	\$169,092	\$171,629	\$174,203	\$176,816	\$179,468	\$3,127,447	\$1,825,458
Indirect Income Benefits		\$47,795	\$48,512	\$49,239	\$49,978	\$50,728	\$51,489	\$52,261	\$53,045	\$53,841	\$938,234	\$547,638
Added Sales Tax (General)		\$8,284	\$8,409	\$8,535	\$8,663	\$8,793	\$8,925	\$9,059	\$9,194	\$9,332	\$162,627	\$94,924
Added Sales Tax (Operations)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Skyways Benefit/Cost Analysis
