

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
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
Walter Garigliano, Esq., IDA Counsel
FROM: Jennifer Flad, Executive Director
DATE: March 3, 2021

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

Date: Monday, March 8, 2021
Time: 11:00 AM
Location: Via Zoom 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 202.1 issued on March 12, 2020 suspending the Open Meetings Law, which has been extended by various Executive Orders including Executive Order 202.94 on February 14, 2021, this meeting will be held via Zoom 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 or by using the following meeting link: <https://zoom.us/j/6785188985>

SEE REVERSE FOR AGENDA

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MEETING AGENDA

Monday, March 8, 2021

To be held via Zoom conference call: dial 929-205-6099 and enter Meeting ID 678-518-8985 or use meeting link <https://zoom.us/j/6785188985>

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

February 8, 2021 Recessed Meeting, Reconvened on February 25, 2021

Amendment of September 14, 2020 Meeting Minutes

IV. BILLS AND COMMUNICATIONS

V. STAFF ACTIVITY REPORT

VI. NEW BUSINESS

Resolution: Authorizing the First Quarter 2021 Payment to the Partnership for Economic Development in Sullivan County, Inc.

Resolution: Authorizing the Amendment of the Adelaar Developer, LLC Payment in Lieu of Taxation Agreement to Authorize Acceptance of a Guaranty from EPR Properties as Financial Security for the 2022 PILOT Payment

Resolution: Approving an Increase in the Authorized Sales and Use Tax Abatement Relating to the Amytra Development LLC, Eldred Entertainment, LLC, and Eldred Hospitality, LLC Project

Discussion: Mortgage Financing Relating to the Montreign Operating Company, LLC, Empire Resorts Real Estate I, LLC, and Empire Resorts Real Estate II, LLC Projects

Discussion: Proposed Industrial Park Uniform Tax Exemption Policy

Discussion: Board Self-Evaluation (in Closed Session if Desired)

Any and All Other Business Before the Board

VII. ADJOURN

##

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MEETING MINUTES

Monday, February 8, 2021, recessed to Thursday, February 25, 2021

I. CALL TO ORDER

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

II. ROLL CALL

Members Present-

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

Members Absent-

Edward Sykes
Scott Smith

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
Joseph Abraham, *SC Democrat*
Ken Walter

III. APPROVAL OF MEETING MINUTES

Referring to the draft minutes of the January 11, 2021 meeting, Ms. Flad noted that there was a typographical error related to the start date of deferral of all lease payments for the Sullivan Catskills Regional Food Hub project. The draft minutes should change from February 2, 2021 to February 1, 2021. On a motion made by Ms. Loughlin, and seconded by Ms. Roig, the Board amended the draft meeting minutes unanimously. On a motion made by Mr. Guenther, seconded by Mr. Siegel, the Board voted and unanimously adopted the minutes as amended of the January 11, 2021 regular meeting.

IV. BILLS AND COMMUNICATIONS

Ms. Flad noted that the Agency disbursed an additional \$3,644,441.30 since the payment schedule was written and this will appear in next month's payment schedule. The current total of disbursements to date is \$5,982,636.83. On a motion made by Ms. Roig, seconded by Mr. Guenther, the Board approved the schedule of payments unanimously.

Attorney Garigiano asked if 100% of all PILOT payments have been made. Mr. Garaicoechea stated that there were 7 projects that have not made timely payments. Ms. Flad noted that the Agency is working with projects making late payments and that there are a few more PILOT payments coming due from several projects on February 15, 2021. Attorney Garigiano recommended that the meeting be recessed to attend to PILOT delinquencies.

VI. NEW BUSINESS

On a motion made by Ms. Roig, and seconded by Mr. Siegel, the Board discussed extending the Sales Tax Abatement period for the **NY Bethel I, LLC** project from March 1, 2021 through and including August 31, 2021. Chairman Steingart asked if the project was current with respect to fees and filings. Attorney Garigiano replied that the solar projects are not required to submit reports and all fees are paid upfront. Chairman Steingart called the motion to question, and the Board voted, and unanimously approved the resolution.

On a motion made by Ms. Loughlin, and seconded by Mr. Steingart, the Board discussed a resolution authorizing (1) a Third Amendment to the Payment In Lieu of Tax Agreement relating to the **Catskill Hospitality Holding LLC. and Catskill Hospitality Operating LLC** project, and (2) the Chairman, Chief Executive Officer or Executive Director to Execute and Deliver any and all documents necessary to effectuate the foregoing. The Board voted and unanimously approved the resolution.

On a motion made by Mr. Perrello, and seconded by Mr. Siegel, the Board discussed a resolution directing the Recapture of Unauthorized Sales and Use Tax Benefits from **Empire Resorts Real Estate I, LLC** relating to the Resorts World Golf Project. Chairman Steingart disclosed he has done work with the Casino project, however, affirms that he has no financial interest in this resolution. Attorney Garigiano agreed. Chairman Steingart called the motion to question, the Board voted, and unanimously approved the resolution.

The Board discussed a proposed **Industrial Park Uniform Tax Exemption Policy**.

The Board discussed an Application for Benefits from **234 Main Street, LLC**.

On a motion made by Ms. Loughlin, and seconded by Ms. Roig, the Board voted to amend the Agency's **Procurement Policy** to remove the last sentence in Section 9(f) from the Policy. Ms. Loughlin made a motion to approve the proposed Procurement Policy as amended. Ms. Roig seconded the motion, the Board voted, and the amended Policy was unanimously approved.

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the Board discussed the Agency's **Investment Policy**. There were no changes made. The Board voted, and unanimously approved the Policy.

On a motion made by Chairman Steingart, and seconded by Mr. Guenther, the Board discussed the Agency's **Property Disposal** Policy. There were no changes made. The Board voted, and unanimously approved the Policy.

On a motion made by Ms. Loughlin, and seconded by Ms. Roig, the Board discussed the Agency's **Mission Statement and Performance Measurements**. Ms. Flad read the Performance Measurement questions aloud. The Board affirmed the answers to all questions were yes. The Board was voted, and unanimously approved the Mission Statement.

Chairman Steingart asked all members of the Board to submit the Board Self-Evaluation Forms for discussion at the next meeting.

VII. PUBLIC COMMENT

Chairman Steingart asked those present for Public Comment. The Board recognized the comments of Ken Walter.

VIII. NEW BUSINESS

Ms. Flad informed the Board that **Amytra Development, LLC, Eldred Hospitality, LLC, and Eldred Hospitality Operating, LLC** has requested an increase in the sales tax abatement limit of \$1,440,000.00 to \$1,680,000.00. Attorney Garigliano noted that the project itself has not changed but that the investment increased due to an increase in costs of materials and construction. Ms. Loughlin made a motion to approve the increase in sales tax abatement to \$1,680,000.00. Mr. Siegel seconded the motion, the Board voted, and unanimously approved the request.

IX. RECESS

Mr. Guenther made a motion to recess the meeting to February 25, 2021 at 11:00AM via conference line. Ms. Roig seconded the motion, the Board voted, and the meeting was unanimously recessed at approximately 11:32AM.

X. RECONVENE

Chairman Steingart reconvened the meeting on February 25, 2021 at approximately 11:03AM via teleconference.

XI. ROLL CALL

Members Present-

Ira Steingart
Suzanne Loughlin
Carol Roig
Paul Guenther
Joseph Perrello

Members Absent-

Edward Sykes
Howard Siegel (Arrived at 11:05AM)
Scott Smith (Arrived at 11:07AM)

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
Joseph Abraham, SC Democrat

XII. NEW BUSINESS

Mr. Siegel arrived approximately 11:05 AM.

The Board discussed various PILOT Projects in Default.

Ms. Flad informed the Board of the **Nonni's Acquisition Co., Inc.** PILOT payment regarding late fees. The Board directed staff to accept the Nonni's PILOT payment without penalty, based on the facts and the advice of outside counsel with specific expertise on the General Municipal Law.

Mr. Smith arrived approximately at 11:07AM.

Ms. Flad and Attorney Garigliano informed the Board of **Catskill Distilling Company** and **Veria Lifestyle** projects owing special district taxes. The Board directed staff to send default notices to any projects owing special district taxes.

Ms. Flad informed the Board of **Yasgur Road Productions** and **Kohl's Department Stores** failure to make annual lease payments. The Board directed staff to send a default notice to Yasgur Road Productions. The Board directed staff not to send notice to Kohl's at this time, as the project indicated payment was mailed prior to the due date.

The Board also discussed the financial security requirement for the **Adelaar Developer, LLC** project. Board members agreed to accept EPR's parent guaranty as financial security for the 2022 Adelaar Developer LLC PILOT payment, but asked Attorney Garigliano to draft a resolution for consideration at the March IDA meeting, to formalize this authorization.

XIII. PUBLIC COMMENT AND ADJOURNMENT

Chairman Steingart asked those present for comment. There was none.

Mr. Perrello discussed his resignation from the Board of Directors effective March 1, 2021. Members of the Board expressed gratitude for his service.

Mr. Perrello made a motion to adjourn the meeting. Ms. Loughlin seconded the motion, the Board voted, and the meeting was adjourned at approximately 11:22AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

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MEETING MINUTES

Monday, September 14, 2020

I. CALL TO ORDER

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

II. ROLL CALL

Members Present-

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

Members Absent- Edward Sykes (arrived 11:04 AM)

Staff Present-

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

Staff Absent-

Others Present-

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

III. APPROVAL OF MEETING MINUTES

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

IV. BILLS AND COMMUNICATIONS

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

V. STAFF REPORT

There were no questions on the staff report.

VI. NEW BUSINESS

Mr. Sykes joined the meeting.

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

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

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

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

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

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

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

VII. PUBLIC COMMENT AND EXECUTIVE SESSION

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

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

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

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

VIII. ADJOURN

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

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: MARCH 8, 2021

Vendor	Description	Amount
AT&T Mobility	IDA Cell Phone Service 2/21/21 - 3/20/21	\$ 78.65
Callicoon Cooperative Insurance Compa	Food Hub Property Policy Premium 3/21/21 - 3/21/22	\$ 1,597.15
Cardmember Service	Zoom, Adobe Acrobat Pro, Stamps.com, Disability/ PFL Insurance Premium	\$ 1,452.02
Catskill Cabin Care	Office Cleaning 11/3/19 - 2/28/21	\$ 3,950.00
Flad, Jennifer	J. Flad 1st Quarter 2021 Health Insurance Premium Reimbursement	\$ 2,712.83
Garigliano Law Offices	Retainer March 2021	\$ 250.00
Harris Beach PLLC	Legal Services re: Sullivan County Board of Ethics Investigation	\$ 27,663.98
IM&H Realty	D. Nola 1st Quarter 2021 Health Ins. Premium Reimbursement	\$ 3,756.76
Kristt Company	Office Supplies	\$ 103.71
New Southern Tier Title Agency LLC	Office Rent April 2021	\$ 2,700.00
New York State Tax Department	Empire Resorts Real Estate I, LLC Sales Tax Recapture	\$ 9,301.07
Paydata	2020 W-2 and 1099 Processing & Delivery Fees	\$ 167.50
The River Reporter	Two Year Subscription Renewal	\$ 86.00
Time Warner Cable	Telephone and Internet Service 3/1/21 - 3/31/21	\$ 219.95
USDA Rural Development	RMAP Loan Repayment - March 2021	\$ 2,370.41
Wilson, Elser, Moskowitz, Edelman & Dicker LLP	Legal Services re: Catskill Distilling Co. Ltd. Chapter 11 Bankruptcy, January 2021	\$ 990.00
TOTAL		\$ 57,400.03
I certify that the payments listed above were audited by the Board of the IDA on March 8, 2021 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.		
		<u>3/8/2021</u>
Signature		Date

Expenses Approved and Paid Since Last Regular Meeting (2/8/21)

Vendor	Description	Amount
none		
TOTAL		\$ -

Other Expenses and Items Paid Since Last Regular Meeting (2/8/21)—no approval required

Vendor	Description	Amount
Francotyp Postalia	Postage for Postage Meter 2/11/21, 2/18/21	\$ 600.00
Payroll Expenses	Payroll Check Dates: 2/12/21, 2/26/21	\$ 18,184.94
TOTAL		\$ 18,784.94

CONTINUED ON NEXT PAGE

PILOT Distribs. 2/5/21, 2/16/21, 2/25/21	Addenbrooke	Adelaar Developer LLC	Amytra Development	Be Neet LLC/ Jeff Sanitation	BRR Brothers III/ SC Fabrication
Sullivan County	\$ 5,594.07	\$ 88,453.21	\$ 10,103.41	\$ 3,183.14	\$ 5,206.02
Town Bethel					
Town Delaware				\$ 2,805.56	
Town Fallsburg					\$ 6,279.71
Village Woodridge					
Town Forestburgh					
Town Highland			\$ 5,668.09		
Town Liberty	\$ 3,745.64				
Village Liberty	\$ 12,084.20				
Town Mamakating					
Village Bloomingburg					
Town Neversink					
Town Tusten					
Town Thompson		\$ 37,459.90			
Village Monticello					
Eldred School			\$ 18,783.99		
Eldred Library			\$ 23.93		
Fallsburg School					\$ 15,384.00
Fallsburg Library					\$ 328.25
Liberty School	\$ 18,158.85				
Liberty Library	\$ 480.95				
Monticello School		\$ 183,599.59			
Pine Bush School					
Sullivan West School				\$ 6,298.31	
Sullivan West Library				\$ 323.95	
Tri Valley School					
Tri Valley Library					
Project Totals	\$ 40,063.71	\$ 309,512.70	\$ 34,579.42	\$ 12,610.96	\$ 27,197.98

PILOT Distribs. 2/5/21, 2/16/21, 2/25/21	Catskill Hospitality LLC	Center for Discovery	Center One Holdings LLC	DC Fabrication & Welding	Deb El Food Products
Sullivan County	\$ 5,156.54	\$ 4,785.30	\$ 6,365.95	\$ 2,038.68	\$ 17,734.51
Town Bethel					
Town Delaware					
Town Fallsburg		\$ 5,772.22	\$ 3,326.84		
Village Woodridge			\$ 8,688.29		
Town Forestburgh					
Town Highland					
Town Liberty				\$ 2,128.40	
Village Liberty					
Town Mamakating					
Village Bloomingburg					
Town Neversink					
Town Tusten					
Town Thompson	\$ 2,183.79				\$ 7,510.56
Village Monticello					
Eldred School					
Eldred Library					
Fallsburg School		\$ 14,140.76	\$ 18,811.64		
Fallsburg Library		\$ 301.72	\$ 401.38		
Liberty School				\$ 6,617.75	
Liberty Library				\$ 175.27	
Monticello School	\$ 10,703.27				\$ 36,810.98
Pine Bush School					
Sullivan West School					
Sullivan West Library					
Tri Valley School					
Tri Valley Library					
Project Totals	\$ 18,043.60	\$ 25,000.00	\$ 37,594.10	\$ 10,960.10	\$ 62,056.05

PILOT Distributions. 2/5/21, 2/16/21, 2/25/21	Empire Resorts Real Estate I LLC	Empire Resorts Real Estate II LLC	EPT Concord II LLC	Forestburgh Hospitality	Hudsut
Sullivan County	\$ 37,740.04	\$ 11,793.76	\$ 89,747.57	\$ 9,268.14	\$ 3,723.23
Town Bethel					\$ 2,710.84
Town Delaware					
Town Fallsburg					
Village Woodridge					
Town Forestburgh				\$ 6,712.33	
Town Highland					
Town Liberty					
Village Liberty					
Town Mamakating					
Village Bloomingburg					
Town Neversink					
Town Tusten					
Town Thompson	\$ 15,982.89	\$ 4,994.65	\$ 38,008.07		
Village Monticello					
Eldred School					
Eldred Library					
Fallsburg School					
Fallsburg Library					
Liberty School					\$ 12,262.39
Liberty Library					\$ 324.77
Monticello School	\$ 78,335.82	\$ 24,479.94	\$ 186,286.26	\$ 19,595.16	
Pine Bush School					
Sullivan West School					
Sullivan West Library					
Tri Valley School					
Tri Valley Library					
Project Totals	\$ 132,058.75	\$ 41,268.35	\$ 314,041.90	\$ 35,575.63	\$ 19,021.23

PILOT Distribs. 2/5/21, 2/16/21, 2/25/21	Loughlin & Billig	Metallized Carbon Corp.	MHC 83 (HW Portfolio) LLC	Mogenavland (Bethel)	Mogenavland (Tusten)
Sullivan County	\$ 1,911.57	\$ 1,651.16	\$ 20,863.60	\$ 17,278.43	\$ 8,250.08
Town Bethel				\$ 12,580.22	
Town Delaware					
Town Fallsburg		\$ 1,991.70			
Village Woodridge					
Town Forestburgh					
Town Highland					
Town Liberty			\$ 21,781.78		
Village Liberty					
Town Mamakating					
Village Bloomingburg					
Town Neversink					
Town Tusten					\$ 5,807.57
Town Thompson	\$ 423.10				
Village Monticello	\$ 4,530.29				
Eldred School					
Eldred Library					
Fallsburg School					
Fallsburg Library					
Liberty School			\$ 67,725.05		
Liberty Library			\$ 1,793.73		
Monticello School	\$ 3,967.79	\$ 3,469.98		\$ 36,332.66	
Pine Bush School					
Sullivan West School					\$ 14,018.53
Sullivan West Library					\$ 721.04
Tri Valley School					
Tri Valley Library					
Project Totals	\$ 10,832.75	\$ 7,112.84	\$ 112,164.16	\$ 66,191.31	\$ 28,797.22

PILOT Distribs. 2/5/21, 2/16/21, 2/25/21	Montreign Operating Co.	NY Delaware I LLC	NY Delaware II LLC	NY Delaware V LLC	NY Delaware VI LLC
Sullivan County	\$ 511,062.97	\$ 5,875.81	\$ 2,993.23	\$ 4,700.65	\$ 5,875.81
Town Bethel					
Town Delaware		\$ 4,203.12	\$ 2,102.55	\$ 3,362.50	\$ 4,203.13
Town Fallsburg					
Village Woodridge					
Town Forestburgh					
Town Highland					
Town Liberty					
Village Liberty					
Town Mamakating					
Village Bloomingburg					
Town Neversink					
Town Tusten					
Town Thompson	\$ 216,435.00				
Village Monticello					
Eldred School					
Eldred Library					
Fallsburg School					
Fallsburg Library					
Liberty School					
Liberty Library					
Monticello School	\$ 1,060,797.61				
Pine Bush School					
Sullivan West School		\$ 9,435.74	\$ 4,655.73	\$ 7,548.59	\$ 9,435.74
Sullivan West Library		\$ 485.33	\$ 248.49	\$ 388.26	\$ 485.32
Tri Valley School					
Tri Valley Library					
Project Totals	\$ 1,788,295.58	\$ 20,000.00	\$ 10,000.00	\$ 16,000.00	\$ 20,000.00

PILOT Distribs. 2/5/21, 2/16/21, 2/25/21	NY Liberty I LLC	NY Thompson I LLC	NY Thompson II LLC	NY Tusten I LLC	Pestech Exterminating
Sullivan County	\$ 3,945.26	\$ 6,061.43	\$ 3,000.71	\$ 5,729.78	\$ 1,966.81
Town Bethel					
Town Delaware					
Town Fallsburg					
Village Woodridge					
Town Forestburgh					
Town Highland					
Town Liberty	\$ 4,118.89				\$ 2,053.37
Village Liberty					
Town Mamakating					
Village Bloomingburg					
Town Neversink					
Town Tusten				\$ 4,033.42	
Town Thompson		\$ 2,567.03	\$ 1,270.80		
Village Monticello					
Eldred School					
Eldred Library					
Fallsburg School					
Fallsburg Library					
Liberty School	\$ 12,806.66				\$ 6,384.43
Liberty Library	\$ 339.19				\$ 169.09
Monticello School		\$ 12,581.54	\$ 6,228.49		
Pine Bush School					
Sullivan West School				\$ 9,736.03	
Sullivan West Library				\$ 500.77	
Tri Valley School					
Tri Valley Library					
Project Totals	\$ 21,210.00	\$ 21,210.00	\$ 10,500.00	\$ 20,000.00	\$ 10,573.70

PILOT Distribs. 2/5/21, 2/16/21, 2/25/21	Rock Meadow	Rosemond Solar LLC	SPT Ivey 61 Emerald MOB	Sullivan Resorts LLC	Tiv Leivov
Sullivan County	\$ 2,703.36	\$ 3,062.59	\$ 82,803.99	\$ 36,681.21	\$ 1,841.04
Town Bethel					
Town Delaware					
Town Fallsburg		\$ 3,694.22			
Village Woodridge					
Town Forestburgh					
Town Highland					
Town Liberty				\$ 37,708.56	
Village Liberty				\$ 3,386.17	
Town Mamakating					\$ 696.68
Village Bloomingburg					\$ 845.43
Town Neversink					
Town Tusten	\$ 1,903.01				
Town Thompson			\$ 35,067.46		
Village Monticello					
Eldred School					
Eldred Library					
Fallsburg School		\$ 9,050.09			
Fallsburg Library		\$ 193.10			
Liberty School				\$ 119,070.42	
Liberty Library				\$ 3,153.64	
Monticello School			\$ 171,873.69		
Pine Bush School					\$ 5,059.40
Sullivan West School	\$ 4,593.56				
Sullivan West Library	\$ 236.27				
Tri Valley School					
Tri Valley Library					
Project Totals	\$ 9,436.20	\$ 16,000.00	\$ 289,745.14	\$ 200,000.00	\$ 8,442.55

PILOT Distributions. 2/5/21, 2/16/21, 2/25/21	Turtlehead Enterprises	Veria (Infrastructure)	Veria (Wellness Center)	Veteran NY 55 Sturgis (Adj.)	West Delaware Hydro
Sullivan County	\$ 3,909.63	\$ 46,781.92	\$ 20,049.39	\$ 1,564.26	\$ 41,553.34
Town Bethel					
Town Delaware					
Town Fallsburg					
Village Woodridge					
Town Forestburgh					
Town Highland					
Town Liberty					
Village Liberty					
Town Mamakating					
Village Bloomingburg					
Town Neversink					\$ 25,459.70
Town Tusten					
Town Thompson	\$ 1,655.73	\$ 19,812.13	\$ 8,490.91	\$ 346.22	
Village Monticello				\$ 3,707.18	
Eldred School					
Eldred Library					
Fallsburg School					
Fallsburg Library					
Liberty School					
Liberty Library					
Monticello School	\$ 8,115.10	\$ 97,103.78	\$ 41,615.91	\$ 3,246.88	
Pine Bush School					
Sullivan West School					
Sullivan West Library					
Tri Valley School					\$ 94,215.00
Tri Valley Library					\$ 1,971.96
Project Totals	\$ 13,680.46	\$ 163,697.83	\$ 70,156.21	\$ 8,864.54	\$ 163,200.00

PILOT Distribs. 2/5/21, 2/16/21, 2/25/21	Woodridge Family Rest.	Yasgur Road Productions	Total Distributions to Taxing Jurisdictions
Sullivan County	\$ 1,258.77	\$ 1,444.40	\$ 1,145,714.77
Town Bethel		\$ 1,051.65	\$ 16,342.71
Town Delaware			\$ 16,676.86
Town Fallsburg	\$ 657.83		\$ 21,722.52
Village Woodridge	\$ 1,717.98		\$ 10,406.27
Town Forestburgh			\$ 6,712.33
Town Highland			\$ 5,668.09
Town Liberty			\$ 71,536.64
Village Liberty			\$ 15,470.37
Town Mamakating			\$ 696.68
Village Bloomingburg			\$ 845.43
Town Neversink			\$ 25,459.70
Town Tusten			\$ 11,744.00
Town Thompson			\$ 392,208.24
Village Monticello			\$ 8,237.47
Eldred School			\$ 18,783.99
Eldred Library			\$ 23.93
Fallsburg School	\$ 3,719.71		\$ 61,106.20
Fallsburg Library	\$ 79.37		\$ 1,303.82
Liberty School			\$ 243,025.55
Liberty Library			\$ 6,436.64
Monticello School			\$ 1,985,144.45
Pine Bush School			\$ 5,059.40
Sullivan West School		\$ 2,506.04	\$ 68,228.27
Sullivan West Library		\$ 128.90	\$ 3,518.33
Tri Valley School			\$ 94,215.00
Tri Valley Library			\$ 1,971.96
Project Totals	\$ 7,433.66	\$ 5,130.99	\$ 4,238,259.62

ACTIVITY REPORT – FEBRUARY 2021
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, SULLIVAN
COUNTY FUNDING CORPORATION, THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION

March 1, 2021

At its regular Board meeting on February 8, conducted via teleconference, the County of Sullivan Industrial Development Agency (IDA) discussed a proposed **Commercial and Industrial Park Uniform Tax Exemption Policy**. Upon review of the proposed policy, the Board directed staff to notify all affected taxing jurisdictions of the proposed policy and invite comments. Following the comment period, it is expected that the Board will vote on the adoption of the policy in the spring of 2021. The Board also discussed a proposed deviation from the IDA's existing Uniform Tax Exemption Policy relating to the **234 Main Street, LLC** project, a mixed-use commercial and residential facility in Hurleyville, Town of Fallsburg. Following notifications to the affected taxing jurisdictions and a comment period, the Board is expected to vote on this deviation.

The Board also authorized a Third Amendment to the Payment in Lieu of Tax (PILOT) Agreement with **Catskill Hospitality Holding LLC and Catskill Hospitality Operating LLC**, adjusting the PILOT period to align with the current timeline for project completion. This project relates to the construction of a Hampton Inn off Route 42 in the Town of Thompson.

Also in February, the Board authorized the extension of the sales tax abatement period for the **NY Bethel I, LLC** project, a community distributed generation solar electric facility under construction in the Town of Bethel; and authorized an increase in the sales tax exemption limit for the **Amytra Development LLC, Eldred Entertainment, LLC, and Eldred Hospitality, LLC** project, a tourism facility under construction at the site of the former Eldred Preserve in the Town of Highland.

The Board also directed staff to recapture unauthorized sales and use tax benefits from **Empire Resorts Real Estate I, LLC** relating to the construction of a golf course in the Town of Thompson. In accordance with the IDA's project documents and New York State Law, any sales tax exemptions claimed in excess of the amount authorized by the IDA or outside the timeframe authorized by the IDA must be recaptured and returned to New York State. The project has now remitted the required amount to the IDA, and the funds will be returned to the State in the coming days.

The IDA Board meeting recessed and reconvened on February 25, at which time the Board discussed outstanding PILOT and other obligations of various projects.

The Boards of the Sullivan County Funding Corporation (SCFC) and The Sullivan County Infrastructure Local Development Corporation (TSCILDC) also met on February 8. Each of the three boards conducted their annual review and approval of their Procurement

Policies, Investment Policies, Property Disposition Policies, Mission Statements, and Performance Measurements. These reviews are in accordance with New York State's Public Authorities Law.

The SCFC Board met again on February 25, to discuss and approve a modification of the SCFC's 2014 bond documents issued for the benefit of the **Sullivan County Community College Dormitory Corporation**. The modification will allow the borrower to delay certain payment obligations to reduce the negative impact of the COVID-19 pandemic.

Also during February, the County conveyed the **Landfill Phase II parcel** in the Village of Monticello to the SCFC. The intent is for the parcel to be transferred to a private third-party entity for infrastructure development to accommodate future commercial and/ or industrial use.

As of this writing the IDA has collected substantially all **2021 PILOTs**. We expect to make one final distribution to the taxing jurisdictions in early March. The IDA's total PILOT distributions for 2021 will exceed \$6,750,000.

Staff continues to work with our internal auditors, RBT CPAs LLP, as they work on the annual audits of the IDA, SCFC, and TSCILDC. We are also working to prepare the annual Public Authorities Reporting Information System (PARIS) reports to the New York State Authorities Budget Office (ABO), for all three agencies.

The ABO continues its review of economic development in Sullivan County, and staff is making every effort to provide documents and information as requested. Separately, we are working with the Office of the State Comptroller as that office conducts an audit of the Sullivan County Funding Corporation.

##

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened in public session on March 8, 2021, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.94.

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	[]	[]
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, General Counsel

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

Resolution No. ____ - 21

RESOLUTION AUTHORIZING THE AGENCY TO PROVIDE FUNDING TO THE PARTNERSHIP FOR ECONOMIC DEVELOPMENT IN SULLIVAN COUNTY, INC. FOR THE FIRST QUARTER OF 2021

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

WHEREAS, since 1995, the Agency has provided payments for services to the Partnership for Economic Development in Sullivan County, Inc. ("Partnership"); and

WHEREAS, the Agency contemplates providing a payment for services to the Partnership for the first quarter of 2021 in the amount of EIGHTEEN THOUSAND SEVEN HUNDRED FIFTY AND 00/100 (\$18,750.00) Dollars.

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

Section 1. The Agency is hereby authorized to make provision for the funding to the Partnership for the first calendar quarter of 2021 in the amount of EIGHTEEN THOUSAND SEVEN HUNDRED FIFTY AND 00/100 (\$18,750.00) Dollars.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 3. These resolutions shall take effect immediately.

The question of adoption of the foregoing resolutions were 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
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain

The resolutions were thereupon duly adopted.

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

I, the undersigned Secretary (Assistant) of the County of Sullivan Industrial Development Agency, DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("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 March 8, 2021 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	[]	[]
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
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. 202.94, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 8th day of March, 2021.

Secretary

From: [Paul Turvey](#)
To: [Walter Garigliano](#); [Jennifer Flad](#)
Cc: [Chrysa Zinser](#); [Eric Wasson](#)
Subject: RE: Waterpark PILOT / EPR Properties
Date: Wednesday, February 24, 2021 4:54:15 PM

Walter and Jennifer-

I would like to request the IDA's consideration of EPR's parent guaranty as financial security under the PILOT Agreement in similar fashion to how we handled things in 2020. Let me know if I can provide any detail with this request.

Thank you,

Paul

Paul Turvey
Vice President and Associate General Counsel

EPR Properties
NYSE:EPR
www.eprkc.com
816-472-1700
pault@eprkc.com

909 Walnut, Suite 200
Kansas City, Missouri 64106

From: Paul Turvey
Sent: Thursday, February 20, 2020 12:06 PM
To: Walter Garigliano <Walter@GariglianoLaw.com>
Cc: Chrysa Zinser <ChrysaZ@eprkc.com>
Subject: Waterpark PILOT / EPR Properties

Hi Walter-

I understand that an acceptable form of financial security is required to be provided pursuant to the Waterpark PILOT Agreement. I would like to request the consideration of an EPR parent guaranty as this financial security. EPR presently has over \$6.6B in total investments and is investment grade rated by Fitch, Moodys, and S&P. I would be happy to provide financials or other materials in order to help with your analysis.

Thank you,

Paul

Paul Turvey
Vice President and Associate General Counsel

EPR Properties
NYSE:EPR
www.eprkc.com
816-472-1700
pault@eprkc.com

909 Walnut, Suite 200
Kansas City, Missouri 64106



RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened in public session on March 8, 2021, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.94.

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	[]	[]
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, General Counsel

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

Resolution No. ____ - 21

***RESOLUTION AUTHORIZING AMENDMENT OF THE
ADELAAR DEVELOPER, LLC ("COMPANY") PAYMENT IN
LIEU OF TAXATION AGREEMENT TO AUTHORIZE
ACCEPTANCE OF A GUARANTY FROM EPR PROPERTIES
AS FINANCIAL SECURITY FOR THE 2022 PILOT PAYMENT***

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, 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 IX, Section 9, of the PILOT Agreement provides in applicable part as follows:

“The Company shall procure, for the benefit of the Agency, financial security in form and substance acceptable to the Agency (“Financial Security”) to secure the performance by the Company of its financial obligations under this PILOT Agreement for all PILOT Payment dates from Year 3 (as provided in ¶1.3) through Year 18. The Company shall deliver to the Agency Financial Security in an amount equal to 110% of the Agency’s estimate of the Year 1 PILOT Payment on or before February 1, 2021 with a term to expire not earlier than the following February 28. On each February 1st thereafter that this PILOT Agreement is in

effect, the Company shall deliver to the Agency a renewal or replacement of the then posted Financial Security, in form and substance acceptable to the Agency in an amount of not less than 110% of the PILOT Payment which is due as of such date. The replacement or renewal Financial Security shall not expire prior to February 28th of the following year. In the event that cash security is posted as the Financial Security hereunder, the Agency shall release the Financial Security to the Company within thirty (30) days after the expiration of this Agreement.”

WHEREAS, EPR has requested that the Agency accept a guaranty of EPR as security for the PILOT Payment due in January 2022.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. The Agency shall accept the guaranty of EPR, as security for the 2022 PILOT Payment, on conditions that all costs related to the Amendment of the PILOT Agreement to implement the intent of this resolution shall be paid by the Company.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions shall take effect immediately

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

Ira Steingart	[] 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
Carol Roig	[] Yes	[] No	[] Absent	[] 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 March 8, 2021 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	[]	[]
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
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. 202.94, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 8th day of March, 2021.

Secretary

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

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

February 3, 2021

Dear Mr. Garaicoechea:

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

The current estimate of the cost of the project is \$35,000,000.00 (\$35 million). We believe that the relief we request from sales tax should be 60% of that number (\$35,000,000 x 60% x 8%) or \$1,680,000.

Looking forward to your positive reply.

Very truly yours,

A handwritten signature in black ink, appearing to read "Daniel Silna", written in a cursive style.

**Daniel Silna
Member**

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened in public session on March 8, 2021, at 11:00 a.m., local time via teleconference as authorized by New York Governor Andrew Cuomo's Executive Order No. 202.94.

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	[]	[]
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, General Counsel

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

Resolution No. ____ - 21

RESOLUTION OF THE AGENCY APPROVING AN INCREASE IN THE AUTHORIZED SALES AND USE TAX ABATEMENT RELATING TO THE AMYTRA DEVELOPMENT LLC ("AMYTRA"), ELDRED ENTERTAINMENT LLC ("ELDRED ENTERTAINMENT") AND ELDRED HOSPITALITY LLC ("ELDRED HOSPITALITY" TOGETHER WITH AMYTRA AND ELDRED ENTERTAINMENT, COLLECTIVELY REFERRED TO AS THE "COMPANY") PROJECT

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

WHEREAS, on or about March 19, 2018, the Company presented an application ("Application") to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) reconstruction, renovation,

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

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

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

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

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

WHEREAS, by letter dated November 6, 2019, the Company notified the Agency of an increase in the estimated cost of the Project to \$30,000,000 and requested the Agency increase the otherwise taxable authorized purchases to \$18,000,000, which would result in an increase in the sales tax exemption to \$1,440,000; and

WHEREAS, by its November 6, 2019 letter, the Company notified the Agency that two (2) acres of an adjoining parcel depicted on the Town of Highland tax map as Section 4, Block 1, Lot 2 would be added to the Land for the purpose of including additional recreational amenities for the Project (“Dock Parcel”); and

WHEREAS, on November 18, 2019, the Agency by resolution # 52-19 approved the increase of authorized purchases and addition of the two- (2) acre recreational site to the Project for purposes of the Agent Agreement, only; and

WHEREAS, the Agency and Company entered into an Omnibus Agreement dated the 18th day of November, 2019 to amend certain of the Project Documents to increase the financial

assistance to the Company in the form of additional sales and use tax exemption for the Project and to amend the Project description to include the Dock Parcel to the Agent Agreement, only; and

WHEREAS, at the time of the Application, adoption of Resolution 43-18 and execution of the PILOT Agreement, it was anticipated that the Project would be completed and open for business by summer of 2019; and

WHEREAS, the development of the Project was delayed by design changes and it was anticipated that the Project would be completed in early summer of 2020; and

WHEREAS, by letter dated January 20, 2020, the Company requested that the PILOT Agreement be extended a year due to the delays in construction; and

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

WHEREAS, by Agency resolution #3-20, the Agency approved (i) entering into an Amended Payment in Lieu of Tax Agreement to delay the each applicable year of the exemption contemplated by the PILOT Agreement by one year and to provide for a PILOT payment equal to what taxes would have been if the Agency was not involved in the Project for the payment due February 1, 2020; and (ii) authorized its Chairman, Chief Executive Officer or Executive Director to execute and deliver the same; and

WHEREAS, the Agency and Company entered into an Amended Payment in Lieu of Taxation Agreement, effective as of February 10, 2020 to delay the exemption period for one year; and

WHEREAS, by its letter, dated February 3, 2021, the Company requested an increase in the authorized amount of the sales and use tax exemption from One Million Four Hundred Forty Thousand and 00/100 (\$1,440,000.00) Dollars to One Million Six Hundred Eighty Thousand and 00/100 (\$1,680,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, the direct and indirect benefits to the local economy of additional construction activity far exceeds the cost of the increased sales and use tax exemption.

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

Section 1. The Agency hereby approves the Company's request to increase the authorized sales and use tax abatement to an amount not to exceed One Million Six Hundred Eighty Thousand and 00/100 (\$1,680,000.00) Dollars conditioned upon payment of all fees and costs of the Agency related hereto.

Section 2. Section 4(e) of the Agent Agreement is hereby deleted in its entirety and the following inserted in its place and stead:

“(e) The Company further (i) covenants and agrees that the purchase of goods and services relating to the Project and subject to New York State and local sales and use taxes are estimated in the amount up to \$21,000,000.00, and, therefore, the value of the sales and use tax exemption benefits authorized and approved by the Agency cannot exceed \$1,680,000.00, (ii) confirms that the mortgage recording tax exemption amount shall not exceed \$12,000, and (iii) confirms that the real property tax abatement benefits to be provided to the Company shall conform to those contained within the PILOT attached hereto as Exhibit 4.”

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

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
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

and therefore, the resolution was declared duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Agency with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened via conference call on March 8, 2021 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	[]	[]
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
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. 202.94, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 8th day of March, 2021.

Secretary

Commercial/Industrial Park Abatement Program

Purpose.

This program is designed to encourage owners of land zoned for commercial or industrial uses to invest in roads and infrastructure without a concern about additional real estate taxes becoming a burdensome carrying cost while the commercial or industrial park land or lots are being marketed to end users.

Tax Abatements.

Sales.

Sales tax abatements are provided in connection with all taxable items purchased or leased in connection with the development of the qualifying commercial or industrial park. The Agency's sales tax reporting protocols shall apply to all such expenditures. The abatement is subject to the Agency's one (1%) percent sales tax abatement fee.

Mortgage:

All mortgage recording taxes ("MRT") on real estate mortgages securing loans for development of qualifying industrial parks shall be abated. The abatement is subject to the Agency's MRT abatement fee of the greater of one-tenth (1/10%) percent of the original principal amount of the debt secured or Five Thousand and 00/100 (\$5,000.00) Dollars.

Real Estate:

Real estate taxes on the increased value of the land following installation of roads and infrastructure shall be abated at one hundred (100%) percent for a period not to exceed ten (10) years. All projects relying on this program shall enter into a Master Development and Agency Agreement ("MDAA"). The MDAA shall provide that when a part of the commercial or industrial park is sold, leased or a building permit related thereto is issued, the land or lot subject to the sale, lease or permit shall no longer qualify for real estate tax abatement under this program.

Employment Goals.

There are no minimum employment goals associated with this program.

Location Restriction.

This program is limited to projects undertaken on land with zoning that allows commercial or industrial uses and shall be applicable to only the Towns of Liberty, Thompson and Mamakating, along Interstate Route 86 and the Towns of Fallsburg and Bethel, where commercial or industrial parks are located.

Benefits to Future User of Commercial/Industrial Park Land or Lots.

It is anticipated that persons or entities purchasing or leasing land (or the owner constructing improvements) will apply for tax abatements on projects to be constructed on the improved commercial or industrial park land. At the time of adoption of this policy, such future abatements shall receive financial assistance under the Agency's General Abatement Program unless 1) the proposed use qualifies for abatements under the Agency's Manufacturing or other

applicable Abatement Program or 2) the proposed project seeks and is granted a deviation from the Agency's General Abatement Program.



LIBERTY CENTRAL SCHOOL DISTRICT

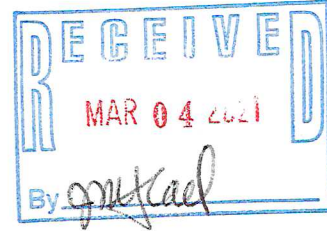
OFFICE OF THE SUPERINTENDENT

Dr. Augustine E. Tornatore, Superintendent of Schools



March 4, 2021

Ms. Jennifer M. Flad
County of Sullivan Industrial Development Agency
548 Broadway
Monticello NY 12701



Dear Ms. Flad:

I received your letter on February 16, 2021 indicating that I would need to respond by March 4, 2021 regarding my concerns that are addressed in the Feb. 12 letter from the County of Sullivan Industrial Development Agency.

I request that, in the future, the IDA provides 30-60 days for me to be able to respond to any changes that impact the future of the Liberty Central School District. The window provided, especially during an international pandemic, is narrow. I respectfully request the IDA consider this moving forward.

In regards to the financial changes discussed in the letter, I want to be clear that I support anything that provides additional financial support to the district. While I understand the need to attract businesses to Sullivan County and I support economic growth, I am opposed to any decisions that would negatively impact the collection of taxes from commercial properties. We operate with an extremely conservative budget, we are losing state aid due to the pandemic, and the potential loss from commercial taxes clearly places an unfair burden on the Liberty residential taxpayer. This is an approach that I cannot support. Liberty residents already pay extremely high state and local taxes and if the district loses potential future tax revenue it would clearly impact programming and injure the district's future.

Due to the negative impact that the IDA proposals have on the residential taxpayers of the Liberty Central School District, I cannot support the suggested changes. Please share this with the agency members and thank you in advance for your time.

Sincerely,

Dr. Augustine E. Tornatore
Superintendent of Schools
AET/td

TALLY 3-3-21

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT
AGENCY CONFIDENTIAL FY 2020 EVALUATION OF BOARD
PERFORMANCE**

Please check (✓) the most appropriate box.

CRITERIA	AGREE	SOMEWHAT AGREE	SOMEWHAT DISAGREE	DISAGREE
Board members have a shared understanding of the mission and purpose of the Agency.	HHH (5)			
The policies, practices and decisions of the Board are always consistent with this mission.	HHH (5)			
The Board has adopted policies, by-laws, and practices for the effective governance, management and operations of the Agency and reviews these annually.	HHH (5)			
The Board sets clear and measurable performance goals for the Agency that contribute to accomplishing its mission.	HHH (4)	I (1)		
The decisions of the Board members are arrived at through independent judgment and deliberation, free of political influence, pressure or self-interest.	HHH (5)			
Individual Board members communicate effectively with executive staff so as to be well informed on the status of all important issues.	HHH (5)			
Board members are knowledgeable about the Agency's programs, financial statements, reporting requirements, and other transactions.	HHH (5)			
The Board meets to review and approve all documents and reports prior to public release and is confident that the information being presented is accurate and complete.	HHH (5)			

The Board knows the statutory obligations of the Agency and if the Agency is in compliance with State law.	### (5)			
Board and committee meetings facilitate open, deliberate and thorough discussion, and the active participation of members.	### (5)			
Board members have sufficient opportunity to research, discuss, question, and prepare before decisions are made and votes taken.	### (5)			
Individual Board members feel empowered to delay votes, defer agenda items, or table actions if they feel additional information or discussion is required.	### (5)			
The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.	### (5)			
The Board has identified the areas of most risk to the Agency and works with management to implement risk mitigation strategies before problems occur.	### (5)			
Board members demonstrate leadership and vision and work respectfully with each other.	### (5)			

Date Completed: _____