

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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MEETING MINUTES

Monday, March 8, 2021, Recessed to Wednesday, March 10, 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
Scott Smith

Members Absent-

Edward Sykes

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*
Steve Vegliante, Esq.
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Siegel, seconded by Mr. Guenther, the Board voted and unanimously adopted the minutes of the February 8, 2021 regular meeting recessed to February 25, 2021.

Ms. Flad noted that the minutes of the September 14, 2020 meeting stated that Mr. Sykes was absent from the meeting at the time of Roll Call. She recommended the Board amend the minutes to show that Mr. Sykes arrived at the meeting after Roll Call at approximately 11:04AM. On a motion made by Ms. Loughlin and seconded by Mr. Guenther the Board amended the minutes of the September 14, 2021 regular meeting minutes to reflect the arrival of Mr. Sykes at approximately 11:04AM.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the Board discussed the Schedule of Payments. Chairman Steingart recused and abstained from discussion because one of the payments related to his representation by counsel. Vice-Chair Loughlin called the motion to question, the Board voted, and the Schedule of Payments were approved as follows:

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

V. NEW BUSINESS

On a motion made by Ms. Loughlin and seconded by Mr. Guenther, the Board discussed authorizing the first quarter 2021 payment to the **Partnership for Economic Development in Sullivan County, Inc.** Chairman Steingart disclosed business conducted with a 3rd party agency and not directly with the Partnership. Chairman Steingart called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Siegel and seconded by Mr. Guenther, the Board discussed the amendment of the **Adelaar Developer, LLC** Payment In Lieu of Tax Agreement to authorize acceptance of a Guaranty from EPR Properties as Financial Security for the 2022 PILOT Payment. Chairman Steingart disclosed business conducted with a 3rd party agency and not directly with Adelaar Developer, LLC. Chairman Steingart called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Siegel, and seconded by Ms. Roig, the Board discussed 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. Attorney Garigliano stated that the project was substantially complete. Chairman Steingart called the motion to question, the Board voted, and the resolution was unanimously approved.

Ms. Flad updated the Board on comments received regarding the **Proposed Commercial/ Industrial Park Uniform Tax Exemption Policy** from the taxing jurisdictions. Ms. Flad shared correspondence received from the Superintendent of the Liberty Central School District. In response, the Board directed staff to communicate with the District in an effort to explain the benefits of the proposed policy. Attorney Garigliano shared communications with the Supervisor of the Town of Rockland, reflecting his decision to have the Town removed from the Policy. The Town plans to remove its commercial industrial district from its Zoning Code.

VI. PUBLIC COMMENT

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

Mr. Guenther made a motion to enter into Executive Session to discuss the credit and financial history of **Empire Resorts, Inc.** Ms. Loughlin seconded the motion and the Board entered Executive Session at approximately 11:34AM.

Mr. Guenther made a motion to exit Executive Session. Mr. Smith seconded the motion and the Board exited Executive Session at approximately 12:01PM.

VII. RECESS

Mr. Smith made a motion to recess the meeting to March 10, 2021 at 9:30AM via teleconference. Mr. Siegel seconded the motion, the Board voted, and the meeting was unanimously recessed at approximately 12:03PM.

VIII. RECONVENE

Chairman Steingart reconvened the meeting on March 10, 2021 at approximately 9:31 AM via teleconference.

IX. ROLL CALL

Members Present-

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

Members Absent-

None

Staff Present-

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

Staff Absent-

None

Others Present-

Barbara Garigliano, Esq.
Walter Garigliano, Agency Counsel
Dr. Matthew T. Evans, Superintendent, Monticello CSD
Ken Walter

X. NEW BUSINESS

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the Board discussed a proposed resolution authorizing mortgage financing relating to the **Montreign Operating Company, LLC, Empire Resorts Real Estate I, LLC, and Empire Resorts Real Estate II, LLC** Projects. Chairman Steingart disclosed business conducted with the Company and stated that he has no financial interest in this transaction. Ms. Flad noted certain proposed amendments from the version of the resolution circulated and posted on the Agency's website to the version being considered by the Board today. Mr. Siegel made a motion to amend the resolution as described. Mr. Guenther seconded the motion, and Chairman Steingart called the resolution to question. The Board voted and unanimously approved the resolution authorizing and approving the execution and delivery of one or more mortgages (and related financing documents) in an aggregate amount not to exceed \$505,000,000 relating to the Montreign Operating Company, LLC ("Montreign"), Empire Resorts Real Estate I, LCL ("ERRE I") and Empire Resorts Real Estate II, LLC ("ERRE II") and together with Montreign and ERRE I or each individually as "Borrower" Projects.

XI. PUBLIC COMMENT AND ADJOURNMENT

Chairman Steingart asked those present for public comment. There was none. On a motion made by Mr. Guenther and seconded by Ms. Loughlin the meeting was adjourned at approximately 9:40AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

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