

FIRST AMENDMENT TO
PAYMENT IN LIEU OF TAXATION AGREEMENT

THIS FIRST AMENDMENT TO PAYMENT IN LIEU OF TAXATION AGREEMENT, is effective as of November 9, 2020 (“Amendment”) and amends that certain Payment in Lieu of Taxation Agreement, dated February 1, 2019 (“PILOT Agreement”) by and among COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal offices at 548 Broadway, Monticello, New York 12701 (“Agency”), FORESTBURGH PROPERTY LLC, a New York limited liability company having its principal offices at 182 DeGraw Street, Unit 3, Brooklyn, New York 11231 (“Forestburgh Property”) and FORESTBURGH HOSPITALITY LLC, a New York limited liability company having its principal offices at 182 DeGraw Street, Unit 3, Brooklyn, New York 11231 (“Forestburgh Hospitality”) and together with Forestburgh Property collectively, the “Company”).

Unless otherwise defined herein, all capitalized terms shall have the meaning given them in the PILOT Agreement.

RECITALS

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 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 1st, 2019, the Company and the Agency entered into the PILOT Agreement; 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 Agency Board members Paul Guenther and Joseph Perrello to make a recommendation to the Board in response to the Company’s request and Board members Paul Guenther and Joseph Perrello recommended the waiver of employment goals for two (2) employment years; and

WHEREAS, by Resolution No. 52-20, the Agency authorized an amendment of the PILOT Agreement to suspend employment goals for the two employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021.

NOW THEREFORE, in consideration of the foregoing recitals and the mutual terms, conditions, limitations and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

1. Employment Obligations. Section 7(a)(ii) of the PILOT is hereby deleted and a revised Section 7(a)(ii) is inserted in its place and stead, to read as follows:

“(ii) FT Employment Goals: There shall be no FTE-employment goals for the Employment Years (as herein defined) October 1, 2019 through September 30, 2020 and October 1, 2020 through September 30, 2021. Thereafter, the Company agrees that an FTE-employment goal of twelve (12) jobs shall be maintained for each Employment Year during the term of this Agreement.

The Company shall file with the Agency not later than November 1, 2019 and on November 1st of each year thereafter a statement certified under oath setting forth the actual FTE's employed at the Facility for the preceding October 1st to September 30th period (each an “Employment Year”). Such statement shall contain such additional information as the Agency may reasonably request. The Company shall make available to the Agency such information as it may request to verify the information provided to the Agency including, but not limited to State and Federal employment tax forms and payroll records of the Company. "Actual average FTE - employment" shall be determined by adding the actual FTEs employed in

each month of the applicable Employment Year and dividing such sum by twelve (12).

2. Integration. Except as herein amended, all other terms and conditions of the PILOT Agreement shall remain in full force and effect. If there shall be any conflict or inconsistency between the terms of this Amendment and the PILOT Agreement, the terms of this Amendment shall control.

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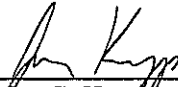
IN WITNESS WHEREOF, the parties hereto have executed this Amendment effective as of the date hereof.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



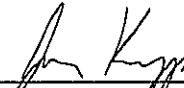
By: Edward T. Sykes, Chief Executive Officer

FORESTBURGH PROPERTY LLC
By: Tent Days Forestburgh LLC its Sole Member



By: John C. Knapp, President

FORESTBURGH HOSPITALITY LLC
By: Tent Days Forestburgh LLC its Sole Member



By: John C. Knapp, President