

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: Suzanne Loughlin, IDA Chairperson
Edward Sykes, IDA Vice Chairman
Carol Roig, IDA Secretary
Howard Siegel, IDA Treasurer & Chief Financial Officer
Scott Smith, IDA Assistant Treasurer
Paul Guenther, IDA Member
Sean Brooks, IDA Member
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
John Kiefer, IDA Chief Executive Officer
Walter Garigliano, Esq., IDA Counsel
FROM: Jennifer Flad, Executive Director
DATE: December 7, 2021

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

Date: Monday, December 13, 2021
Time: 11:00 AM
Location: Via Zoom Videoconference Call

Because of the Novel Coronavirus (COVID-19) pandemic and in accordance with Chapter 417 of the Laws of 2021, which took effect on September 2, 2021 and which allows state and local government meetings that are normally held in person to be held remotely instead, this meeting will be held via Zoom videoconference call.

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://us06web.zoom.us/j/6785188985>

This meeting video will also be livestreamed on the [IDA's YouTube Channel](#).

Meeting documents will be posted online [here](#).

SEE REVERSE FOR AGENDA

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AMENDED MEETING AGENDA

Monday, December 13, 2021

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

November 8, 2021 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF ACTIVITY REPORT

VI. NEW BUSINESS

Resolution: Authorizing the Agency to Provide Funding to the Partnership for Economic Development in Sullivan County, Inc. for the Fourth Quarter of 2021

Resolution: Extending the Sales Tax Abatement Period for the RGG Realty LLC and Columbia Ice and Cold Storage Corporation Project Nunc Pro Tunc From December 1, 2021 Through and Including May 31, 2022

Resolution: Extending the Sales Tax Abatement Period for the Doetsch Family I LLC and Doetsch Family II LLC Project From January 1, 2022 Through and Including June 30, 2022

Resolution: Extending the Sales Tax Abatement Period for the Montreign Operating Company LLC Project From January 1, 2022 Through and Including June 30, 2022

Resolution: Extending the Sales Tax Abatement Period for the Rock Meadow Partners, LLC; Great Pine, LLC; Naro Building, LLC; and Indian Fields, LLC Project From January 1, 2022 Through and Including June 30, 2022

Resolution: Authorizing the Amendment of the Payment in Lieu of Taxation Agreement Relating to the SVG 26 LLC Project

Resolution: Authorizing the Execution and Delivery of One or More Mortgages (and Related Financing Documents) in an Amount Not to Exceed \$23,125,000.00 Relating to the MHC 83 (HW Portfolio) LLC Project

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway

Monticello, New York 12701

Tel: (845) 428-7575

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REGULAR MEETING MINUTES

Monday, November 8, 2021

I. CALL TO ORDER

Chairperson Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:04 AM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Howard Siegel
Carol Roig
Paul Guenther
Scott Smith

Members Absent-

Edward Sykes* (Entered the meeting at 11:06AM)
Sean Brooks

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager

Staff Absent-

None

Others Present-

Walter Garigliano, Agency Counsel
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Siegel, and seconded by Mr. Smith, the minutes of the October 18, 2021 Regular Meeting and the October 26, 2021 Special Meeting were unanimously approved.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Guenther, and seconded by Ms. Roig, the second revised schedule of payments showing 9 payments totaling \$8,087.05 was unanimously approved.

V. STAFF ACTIVITY REPORT

There were no questions.

Mr. Sykes entered the meeting at approximately 11:06AM.

VI. NEW BUSINESS

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Doetsch Family III, LLC.** project from December 1, 2021 through and including May 31, 2022. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Psychedelic Solar, LLC.** project from December 1, 2021 through and including May 31, 2022. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

VII. PUBLIC COMMENT AND ADJOURN

Chairperson asked those present for public comment. The Board recognized the comments of Ken Walter. On a motion made by Mr. Guenther, and seconded by Mr. Smith, the meeting was adjourned at approximately 11:11 AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**548 Broadway, Monticello, NY 12701****845-428-7575****SCHEDULE OF PAYMENTS: DECEMBER 13, 2021**

No.	Vendor	Description	Amount
1	Cardmember Services	Zoom, Adobe, NYSEDC Conference Registration, NYSDOS UCC Filing Fee	\$ 96.18
2	e-Nable Business Solutions	Computer Software & Network Professional Services	\$ 213.75
3	Flad, Jennifer	Health Insurance Reimbursement- Q4 2021	\$ 2,712.83
4	Garigliano Law Offices	Retainer- December 2021	\$ 250.00
5	Garigliano Law Offices	Mortgage Satisfaction re: Jane Axamethy (<i>pass-through</i>)	\$ 100.00
6	Garigliano Law Offices	Sales Tax Exemption Legal Fees: RGG Realty LLC/ Columbia Ice & Cold Storage Corp.; Montreign Operating Co. LLC; Doetsch Family I LLC & Doetsch Family II LLC; Rock Meadow Partners, LLC (<i>pass-through</i>)	\$ 1,000.00
7	Harris Beach PLLC	Legal Services re: Nonni's Foods (<i>pass-through</i>)	\$ 990.00
8	Kristt Kelly Office Systems	Office Supplies	\$ 98.06
9	New Southern Tier Title Agency LLC	Office Rent- January 2022	\$ 2,700.00
10	Time Warner Cable	Telephone and Internet Service- December 2021	\$ 259.95
11	Times Herald Record	Newspaper Subscription (one year)	\$ 1,357.20
12	USDA Rural Development	RMAP Loan Repayment - December 2021	\$ 2,370.41
TOTAL			\$ 12,148.38

I certify that the payments listed above were audited by the Board of the IDA on December 13, 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.

12/13/2021_____
Signature**Date****Expenses Approved and Paid Since Last Regular Meeting (11/8/21)**

No.	Vendor	Description	Amount
	none		
TOTAL			\$ -

Other Expenses and Items Paid Since Last Regular Meeting (11/8/21)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 11/19/21, 12/3/21	\$ 17,205.44
TOTAL			\$ 17,205.44

ACTIVITY REPORT – NOVEMBER 2021
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN
COUNTY FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY
INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION (TSCILDC)

December 7, 2021

At its regular monthly meeting on November 8, the IDA Board approved six-month extensions of the sales tax abatement periods for the **Doetsch Family III LLC** project for the development of short-term lodging in the Town of Delaware, and the **Psychedelic Solar, LLC** project for the development of a community distributed generation solar facility in the Town of Bethel.

The Board of The Sullivan County Infrastructure Local Development Corporation (TSCILDC) also met on November 8 to conduct routine business.

The Sullivan County Funding Corporation (SCFC) held a special meeting on November 22, at which time the Board authorized the execution and delivery of certain documents relating to the 2011 bonds issued for the benefit of **The Center for Discovery, Inc.** The purpose of the authorizing resolution is to extend the call date of the bonds from December 1, 2021 to April 1, 2022.

In accordance with New York State's Public Authorities Law, the **Governance Committees** of the IDA, SCFC, and TSCILDC met on November 8 to conduct their annual business.

IDA staff attended the Hudson Valley Pattern for Progress Virtual Housing Forum on October 26 through 28; the New York State Economic Development Council Fall 2021 Virtual IDA Academy on November 16; and the Grow-NY Virtual Food and Agriculture Summit on November 16 and 17.

In November IDA staff began sending **Payment in Lieu of Tax (PILOT)** bills to our projects. Three PILOTs are due on December 15, and as of this writing we have received one of those three payments. We have also requested employment figures from all IDA projects, and we continue to receive this information. Two projects, SVG 26 LLC and Kohl's, Inc., have reported employment figures below the goals set forth in their PILOT Agreements, which will result in PILOT penalty calculations. For all PILOTs due in January and February 2022, we will send the PILOT bills shortly after January 1, 2022.

The Committee appointed by Legislative Chairman Doherty to review the IDA's **Uniform Tax Exempt Policy** met with various municipal representatives during November, and those meetings will continue in December as we continue gathering input to inform the review process.

##

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on December 13, 2021 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency 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 FOURTH 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 fourth 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 fourth 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:

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] 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 December 13, 2021 at 11:00 a.m. at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

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

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] 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 videoconference as authorized by Chapter 417 of the Laws of 2021, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 13th day of December, 2021.

Carol Roig, Secretary

RGG Realty LLC

171. E Industry Court, Deer Park, NY 11729

To Whom It May Concern,

This letter is to state that we are requesting a six month abatement at 33 Plaza Drive,
Monticello, NY 12701

Thank you,

A handwritten signature in black ink, appearing to read 'Cono Cimino', with a stylized, cursive script.

Cono Cimino

RESOLUTION

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The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

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

Resolution No. ____ - 21

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR
RGG REALTY LLC AND COLUMBIA ICE AND COLD STORAGE
CORPORATION (COLLECTIVELY, THE "COMPANY") PROJECT NUNC
PRO TUNC FROM DECEMBER 1, 2021 THROUGH AND INCLUDING MAY
31, 2022***

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, on or about November 17, 2020, the Agency and the Company entered into an Agent and Project Agreement pursuant to which the Agency designated the Company as agent of the Agency; and

WHEREAS, contemporaneously with the execution of the Agent and Project Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter has expired; and

WHEREAS, on or about November 8, 2021, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended nunc pro tunc from December 1, 2021 through and including May 31, 2022.

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

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

The resolution was thereupon duly adopted.

Jennifer Flad

From: Julio Garaicoechea
Sent: Friday, December 3, 2021 9:25 AM
To: Julio Garaicoechea
Subject: FW: CSIDA w/ Doetsch Family I & II (Seminary Hill Cidery)

From: Doetsch, Douglas A. <DDoetsch@mayerbrown.com>
Sent: Thursday, December 2, 2021 5:15 PM
To: Julio Garaicoechea <juliog@sullivanida.com>
Subject: Re: CSIDA w/ Doetsch Family I & II (Seminary Hill Cidery)

Julio,
I would like to request a six month extension of our IDA tax abatement program. While we have opened the tasting room, we continue to increase production of cider. For example, in 2021 we made approximately 2400 gallons of cider, and in 2022 we expect to increase production to 4000-4400 gallons of cider. In 2023, we hope to further increase production by a similar increment. This will require the purchase of additional pressing equipment and fermentation tanks.
Please let me know if you have any questions.
Regards
Doug

Sent from my iPhone

RESOLUTION

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The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

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

Resolution No. ____ - 21

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR
THE DOETSCH FAMILY I LLC ("DOETSCH FAMILY I") AND DOETSCH
FAMILY II LLC ("DOETSCH FAMILY II" TOGETHER WITH DOETSCH
FAMILY I COLLECTIVELY, THE "COMPANY") PROJECT FROM JANUARY
1, 2022 THROUGH AND INCLUDING JUNE 30, 2022***

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 February 16, 2018, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) construction, installation and equipping of (a) an approximately 8,200 ± square foot building intended to be used as a cider production facility and tasting room ("Building"); and (b) construction and equipping of a 1,500-1,800 square foot storage area for kegs, barrels, apples, etc. ("Storage Cave") situate on one (1) parcel of real estate consisting

of approximately 59.59 ± acres located at 51 Wagner Lane, Town of Delaware (“Town”), Callicoon, County of Sullivan (“County”), State and identified on the Town tax map as Section 12, Block 1, Lot 13.5 (“Land”); (ii) construction and equipping of the Building and Storage Cave; (iii) construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Building, the Storage Cave, the Land and the Equipment (collectively, the Building, the Storage Cave the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on or about August 1, 2018, the Agency and the Company entered into an Agent and Project Agreement pursuant to which the Agency designated the Company as agent of the Agency; and

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

WHEREAS, on or about December 2, 2021, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended through and including June 30, 2022.

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

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

The resolution was thereupon duly adopted.



December 3, 2021

Suzanne Loughlin, Chairperson and Member of the Board of Directors
Julio Garaicoechea, Project Manager
Walter Garigliano, Esq., Agency Counsel
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, NY 12701

RE: Montreign Operating Company, LLC – New York State Sales and Use Tax Exemption

Dear Chairperson Loughlin, Mr. Garaicoechea, and Members of the Board:

As you are aware, Montreign Operating Company, LLC ("MOC" or, the "Company") applied for financial Assistance from the County of Sullivan Industrial Development Agency (the "Agency") to undertake the Resorts World Catskills (f/k/a Montreign Resort Casino) Development Project (the "Project"). To assist and enable the continued activities at the Project the Agency adopted a resolution extending sales tax abatement period for MOC through and including December 31, 2021 and issued a sales tax abatement letter memorializing the same.

As per "New York State on PAUSE Executive Order No. 202.6", in response to the COVID-19 Pandemic, Resorts World Catskills closed from March 16, 2020 to September 9, 2020, which necessitated the furlough of all non-essential employees. Upon authorization to reopen, we were restricted to reduced capacity, limited operating hours and limited food and beverage service and other amenities by the New York State Gaming Commission. While some restrictions have been lifted, we have been unable to complete all project related activities.

Due to the above reasons, we request additional time to complete such Project-related activities. According to the Amended and Restated Agent Agreement (dated October 1, 2015) (the "ARRA"), subsequent sales tax abatement letters may be issued to the Company, at the Agency's discretion, so long as the Company is in compliance with all of the terms of the ARRA. It is diligently to ensure continued compliance with ARRA.

We respectfully request the Agency issue a new Sales Tax Abatement Letter confirming the New York State Sales Tax Exemption for the Project to be valid through and including June 30, 2022 or such other time as the Agency sees fit. We thank you in advance for your attention to this matter and we wish everyone well during this difficult time.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Meghan Taylor', written over a light blue horizontal line.

Meghan Taylor
VP Government Affairs & Public Relations

RESOLUTION

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The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

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

Resolution No. ____ - 21

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR
THE MONTREIGN OPERATING COMPANY, LLC ("COMPANY")
PROJECT FROM JANUARY 1, 2022 THROUGH AND INCLUDING JUNE
30, 2022***

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 September 5, 2014, the Agency closed a lease/leaseback transaction with the Company consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in certain property located at Joyland Road and Thompsonville Road in

the Town of Thompson (“Town”), County of Sullivan (“County”), State and being more particularly identified as all or part of tax map numbers 23-1-52.1 and 23-1-48.1 (f/k/a 23-1-11.3, 23-1-48, 23-1-52 (portion), 23-1-53 (portion), 23-1-54.1, 23-1-54.2 (portion), 23-1-54.3 (portion)) and containing in the aggregate approximately 186 acres (“Land”), (ii) the construction and equipping on the Land a “Casino Resort”, which will consist of, among other things, a casino, hotel, banquet event center, restaurants, support buildings and structured and surface parking and related facilities and amenities (collectively, the “Improvements”), and (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, on or about September 5, 2014, the Company and the Agency entered into an Agent Agreement which was amended and restated by that certain Amended and Restated Agent Agreement, dated September 18, 2015; and

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

WHEREAS, by letter from the Company, dated December 3, 2021, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the construction of the Improvements.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended through and including June 30, 2022.

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

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

The resolution was thereupon duly adopted.



December 3, 2021

Susan Loughlin
Chairperson
County of Sullivan Industrial Development Agency
548 East Broadway
Monticello, NY 12701

RE: Rock Meadow Partners LLC
Great Pine LLC
Indian Fields LLC
NARO Building LLC
Project # 48011503C

Dear Chairperson Loughlin:

This letter constitutes a formal request for extension of the sales tax exemption for the above-named project for the first half of calendar year 2022. Our current sales tax exemption expires on December 31, 2021.

We request the extension due to the following plans we have for alterations to The Union in 2021:

1. Conversion of large classroom sized spaces on second floor into one and two person private offices;
2. Installation of building exterior signage pursuant to Tusten Planning Board approved comprehensive building signage plan;
3. Conversion of first floor former classroom spaces into retail spaces, including installation of direct-to-outside doors
4. Expansion of Union Works Print Pack Ship into additional space, due to business growth.

Thank you for your consideration.

Very truly yours,

A handwritten signature in blue ink that reads 'Kathleen M. Weiden'.

Kathleen M. Weiden
Managing Member, Rock Meadow Partners LLC

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on December 13, 2021 at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

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

Resolution No. ____ - 21

RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE ROCK MEADOW PARTNERS, LLC (“RMP”), GREAT PINE, LLC (“GP”), NARO BUILDING, LLC (“NB”) AND INDIAN FIELDS, LLC (“IF” TOGETHER WITH RMP, GP AND NB ARE COLLECTIVELY REFERRED TO AS “COMPANY”) PROJECT FROM JANUARY 1, 2022 THROUGH AND INCLUDING JUNE 30, 2022

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 July 1, 2015, the Agency closed a sale/leaseback transaction with the Company consisting of:

(i) the acquisition, construction, renovation, installation and equipping of existing buildings (collectively, the “Initial Phase”) situate on two (2) parcels of real estate consisting of approximately 2.78 acres located at 23 Erie Avenue and 7 Erie Avenue, Town of Tusten (“Town”), County of Sullivan (“County”), State and identified on the Town’s tax map as Section 10, Block 3 and Lots 19 and 1 (“Initial Phase Land”); (ii) the construction and equipping of the Initial Phase; (iii) the acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Initial Phase Equipment”); (iv) the construction of improvements to the Initial Phase, the Initial Phase Land and the Initial Phase Equipment (collectively, the Initial Phase, the Initial Phase Land and the Initial Phase Equipment are referred to as the “Initial Phase Project”); and (v) leasing of the Initial Phase Project from the Agency to the Company; and

(i) the acquisition and future development of four (4) parcels of real estate consisting of approximately 16.03 acres located along Kirk Road, 6483 Route 97, West of Route 97 and North of Route 24 in the Town, County, State and identified on the Town Tax map as Section 10, Block 2, Lots 5.1, 17, 18 and 11 (“Future Phase Land” and together with Initial Phase Land collectively, the “Land”); (ii) the demolition of structures on the Future Phase Land; (iii) the construction, reconstruction, renovation and/or repair of sewer, water, storm sewer, utilities, roads and other infrastructure to ready the Future Phase Land for development (“Infrastructure Improvements”); (iv) the acquisition and installation in and around the Infrastructure Improvements of certain items of equipment and other tangible personal property (collectively, the Future Phase Land and future development of the Future Phase Land are referred to as the “Future Phases” and together with the Initial Phase, the “Project”).

WHEREAS, on or about July 1, 2015, the Agency and the Company entered into an Agent Agreement pursuant to which the Agency designated the Company as the Master Developer of the Project for a period of five (5) years; and

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

WHEREAS, on or about December 3, 2021, the Company requested that the sales tax abatement period be extended to continue the construction of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended through and including June 30, 2022.

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

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

The resolution was thereupon duly adopted.

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on December 13, 2021, at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

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

Resolution No. __ - 21

RESOLUTION APPROVING AMENDMENT OF THE PAYMENT IN LIEU OF TAXATION AGREEMENT BY AND BETWEEN THE AGENCY AND SVG 26 LLC (THE “COMPANY”)

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

WHEREAS, on or about August 12, 2009, the CDC, Redford, LLC (“Redford”) and the Agency entered into a sale/leaseback transaction wherein the Agency acquired a fee interest in certain real property in the Town of Bethel (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as Section 26, Block 1, Lot 6 and Section 22, Block 1, Lot 62 (“Project Land”) to facilitate the construction and equipping of a distillery, office, barrel storage house and restaurant/saloon (“Project”); and

WHEREAS, the Agency took title to Bethel Section 22, Block 1, Lot 62 by Bargain and Sale Deed from Redford to the Agency dated August 12, 2009, which Deed was recorded in the Office of the Clerk of Sullivan County on August 14, 2009 in Deed Liber 3603 at page 365; and

WHEREAS, the Agency took title to Bethel Section 26, Block 1, Lot 6 by Bargain and Sale Deed from Redford to the Agency dated August 12, 2009, which Deed was recorded in the Office of the Clerk of Sullivan County on August 14, 2009 in Deed Liber 3603 at page 371; and

WHEREAS, on or about May 1, 2018, Redford merged into CDC; and

WHEREAS, on November 19, 2019, CDC filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code, initiating a bankruptcy proceeding in the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Proceeding”); and

WHEREAS, on July 31, 2020, CDC and the Company entered into an Asset Purchase Agreement pursuant to the terms of which the Land and other assets of CDC were to be acquired by the Company (“APA”) ; and

WHEREAS, on May 3, 2021, 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 (i) the continuation of financial assistance to the Company on the same terms as contemplated by the various agreements in place between the Agency and CDC at the time of commencement of the Bankruptcy Proceeding and (ii) the Agency enter into a lease/leaseback involving three (3) additional parcels of property which were required to be mortgaged by Sachem Capital Corp. (“Sachem Capital”) the lender providing financing to the Company to complete the transactions contemplated by the APA (“Additional Premises” and together with the Project Land, the “Leased Premises”); and

WHEREAS, the Agency and CDC entered into a Project Termination Agreement pursuant to which the prior transaction documents between the Agency and CDC were terminated; and

WHEREAS, the Agency transferred the Project Land to CDC and CDC transferred the Leased Premises to the Company; and

WHEREAS, in order to induce the Company to purchase and operate the Project, the Agency entered into a lease/leaseback transaction involving a lease of the Leased Premises from the Company to the Agency and a leaseback of the Leased Premises from the Agency to the Company; and

WHEREAS, the APA at Section 9.01 provides for “the closing of the transactions (emphasis added) contemplated hereby (the “Closing”) will take place after satisfaction or waiver of all of the conditions set forth in Section 8.01 and 8.02 of this Agreement or October 31, 2020 (or as soon thereafter as can reasonably be expected under the circumstances), at a time and place mutually agreeable to Seller and Purchaser or remotely, as the case may be.”; and

WHEREAS, the conditions set forth in Section 8.01 and 8.02 of the APA have been satisfied or waived; and

WHEREAS, CDC and the Company agreed that the Closing shall take place on or about May 19, 2021 (“Closing Date”); and

WHEREAS, Section 3.01 Consideration., defines the purchase price for the Purchased Assets (“Purchase Price”) “to include cash in the amount of Three Million Eighty-Eight Thousand Three Hundred Sixteen and 79/100 (\$3,088,316.79) Dollars; equity in the Buyer in exchange for Seven Hundred Forty-Seven Thousand Two Hundred Forty and 97/100 (\$747,240.97) Dollars of non-insider unsecured debt of Seller and equity in the Buyer in exchange for Three Million Three Hundred Thousand Three Hundred Eight and 00/100 (\$3,300,308.00) Dollars in insider unsecured debt of the Seller”; and

WHEREAS, Section 3.01(b)(iv) defines the non-insider equity grant (the “Non-Insider Equity Grant”) to be membership interest in the Company totaling eleven and thirty-seven hundredths (11.37%) percent to be issued as follows:

MG Consulting Anna Babuder	3.00%	\$197,240.97
Nadja Gardon	6.39%	\$420,000.00
Rita Danilenko	<u>1.98%</u>	<u>\$130,000.00</u>
	11.37%	\$747,240.97; and

WHEREAS, Section 3.01(b)(v) defines the insider equity grant (the “Insider Equity Grant”) to be membership interest in the Company totaling twelve and fifty-five hundredths (12.55%) percent to be issued as follows:

S. Cohen	8.84%	\$2,324,956.00
Audrey Cohen	0.86%	\$ 225,352.17
Julius Cohen Trust	<u>2.85%</u>	<u>\$ 750,000.00</u>
	12.55%	\$3,300,308.17; and

WHEREAS, by Resolution No. 16 of 2021 duly adopted by the Agency on May 10, 2021, the Agency authorized the continuation of financial assistance to the Company on the same terms as contemplated by the various agreements in place between the Agency and CDC at the time of commencement of the CDC bankruptcy proceeding; (ii) authorizing the Agency to enter into a lease/leaseback transaction with the Company; and (iii) authorizing execution of one or more mortgages in favor of Sachem Capital Corp. securing a loan to the Company in an amount not to exceed \$2,500,000; and

WHEREAS, except for the issuance of the Non-Insider Equity Grant and Insider Equity Grant, CDC and the Company closed on all transactions contemplated by the APA on May 24, 2021; and

WHEREAS, the Agency consented to the issuance of membership interest in the Company to allow the Non-Insider Equity Grant and Insider Equity Grant to occur on a Post-Closing basis without additional action or consent by the Agency; and

WHEREAS, on or about the 24th day of May, 2021, the Agency and the Company entered into the following transaction documents:

- (i) Bill of Sale to Agency;
- (ii) Bill of Sale to Company;
- (iii) Lease to Agency and memorandum thereto;
- (iv) Leaseback to Company and memorandum thereto; and
- (v) Payment in Lieu of Taxation Agreement (“PILOT Agreement”); and

WHEREAS, Section 7(a)(iii) of the PILOT Agreement established an employment goal of five (5) full time equivalent employees with respect to the period October 1, 2020 through September 30, 2021 (“Employment Goals”); and

WHEREAS, by letter to the Agency dated November 22, 2021, the Company (“Company Request Letter”) advised the Agency that due to unforeseen delays in issuance of certain licenses for the production and sale of alcoholic beverages, the Employment Goals were not met for the October 1, 2020 to September 30, 2021 employment year; and

WHEREAS, the Company has requested the Agency amend the PILOT Agreement so the first year following the Closing that Employment Goals shall apply is the employment year October 1, 2021 to September 30, 2022; and

WHEREAS, the Agency in recognition of the facts and circumstances detailed in the Company Request Letter is willing to amend the PILOT Agreement establishing the employment year October 1, 2021 to September 30, 2022 as the first post-closing period to which Employment Goals apply.

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

Section 1. The request of the Company to amend Section 7 of the PILOT Agreement to establish the employment year October 1, 2021 to September 30, 2022 as the first post-closing period to which Employment Goals apply.

Section 2. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver the amendment to the PILOT Agreement.

Section 3. The foregoing resolutions are conditioned upon each of the following:

- a) The Company shall pay the Agency an Administrative Fee in the amount of One Thousand Five Hundred and 00/100 (\$1,500.00) Dollars.
- b) The Company shall pay to the Agency’s legal counsel all fees and expenses related to preparation and execution of the amendment to the PILOT Agreement.

Section 4. The Chief Executive Officer, Executive Director or Counsel to the Agency, each acting individually, are 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.

Section 5. This resolution shall take effect immediately.

THE MEMBERS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

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
Carol Roig	<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
Sean Brooks	<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 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 December 13, 2021 at 11:00 a.m., at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

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

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] 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 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 104, (iii) the meeting in all respects was duly held via videoconference as authorized by Chapter 417 of the Laws of 2021, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 13th day of December, 2021.

Carol Roig, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on December 13, 2021, at 11:00 a.m. local time via videoconference as authorized by Chapter 417 of the Laws of 2021, which took effect on September 2, 2021.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
John W. Kiefer, Chief Executive Officer
Julio Garaicoechea, Project Manager
Walter F. Garigliano, Agency General Counsel

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

Resolution No. ____ - 21

RESOLUTION OF THE AGENCY AUTHORIZING THE AGENCY TO EXECUTE A GAP MORTGAGE AND A CONSOLIDATED, AMENDED AND RESTATED FEE AND LEASEHOLD MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (AND RELATED FINANCING DOCUMENTS) IN FAVOR OF CITI REAL ESTATE FUNDING INC., JP MORGAN CHASE BANK, NATIONAL ASSOCIATION AND GOLDMAN SACHS BANK USA (COLLECTIVELY, THE “2021 LENDERS”) IN AN AMOUNT NOT TO EXCEED TWENTY-THREE MILLION ONE HUNDRED TWENTY-FIVE THOUSAND AND 00/100 (\$23,125,000.00) DOLLARS ENCUMBERING THE REAL PROPERTY LOCATED AT 1695 ROUTE 52, LIBERTY, COUNTY OF SULLIVAN, STATE OF NEW YORK BENEFICIALLY OWNED BY MHC 83 (HW PORTFOLIO) LLC (“MHC 83”)

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the

State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York ("State"); and

WHEREAS, on or about June 16, 2003, Liberty Storage, L.L.C. ("Liberty Storage") and the Agency closed on a straight lease transaction relating to the multi-phase development of self-storage units (the "Project") on premises located at 1695 Route 52 in the Town of Liberty, County of Sullivan, State of New York consisting of approximately 9.36± acres of land and identified on the Town of Liberty tax map as Section 30, Block 1, Lot 90.7 ("Land") and in furtherance thereof entered into various agreements including but not limited to a Lease Agreement and a Payment in Lieu of Tax Agreement ("2003 Transaction Documents"); and

WHEREAS, on or about June 16, 2003, Liberty Storage and the Agency entered into an Agent Agreement pursuant to which the Agency appointed Liberty Storage as its Agent to construct the first phase of the project ("2003 Agent Agreement"); and

WHEREAS, on or about September 1, 2004, Liberty Storage applied to the Agency and the Agency approved the construction of additional improvements on the Land and in furtherance thereof entered into various agreements including, but not limited to, an Amended and Restated Agent Agreement, an Amended and Restated Lease Agreement and an Amended and Restated Payment in Lieu of Tax Agreement ("2004 Transaction Documents"); and

WHEREAS, Liberty Storage transferred, assigned and conveyed to Canopy the Project and all of its right, title and interest in and to the Liberty Storage Project Documents, and Canopy, subject to the terms and conditions of the Liberty Storage Project Documents, accepted and purchased all of Liberty Storage's right, title and interest in and to the Project and the Liberty Storage Project Documents; and

WHEREAS, on or about October __, 2014, the Agency and Canopy entered into an Agent Agreement pursuant to which the Agency appointed Canopy as its Agent for the purpose of constructing and equipping an addition to the storage facility (the "2014 Project"); and

WHEREAS, on or about November 3, 2014, the Agency and Canopy closed on a straight lease transaction and in furtherance thereof entered into various agreements including, but not limited to, a Second Amended and Restated Lease Agreement and a Second Amended and Restated Payment in Lieu of Tax Agreement ("2014 Agency Documents" and together with the 2003 Transaction Documents and the 2004 Transaction Documents, the "Liberty Storage Project Documents"); and

WHEREAS, pursuant to Section 6.3 of the Second Amended and Restated Lease Agreement by and between the Agency and Canopy, MHC 83 by its letter dated July 3, 2020 requested the Agency's consent to the assignment of the Liberty Storage Project Documents to MHC 83; and

WHEREAS, on or about August 26, 2020, Canopy transferred, assigned and conveyed all of its right, title and interest in and to the Project and all of its rights under the Liberty Storage Project Documents to MHC 83, and MHC 83, subject to the terms and conditions of the Liberty Storage Project Documents, accepted and purchased all of Canopy's right, title and interest in and to the Project and all of its rights under the Liberty Storage Project Documents; and

WHEREAS, on August 26, 2020, Citibank, N.A. made a loan to MHC 83, which loan was secured by the 2020 Mortgages (as defined below) on the Project and the Land (“2020 Citibank Loan”); and

WHEREAS, the Agency joined in the execution of a GAP Mortgage and a Consolidated, Amended and Restated Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (“2020 Mortgages”), together with related financing documents to secure the 2020 Citibank Loan.; and

WHEREAS, the 2021 Lenders intend to make a loan (“2021 Loan”) to MHC 83, which 2021 Loan shall be secured by a GAP Mortgage, Consolidated, Amended and Restated Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, together with any and all related financing documents (“2021 Mortgage”) which shall secure an amount not to exceed TWENTY-THREE MILLION ONE HUNDRED TWENTY-FIVE THOUSAND and 00/100 (\$23,125,000.00) DOLLARS; and

WHEREAS, it is contemplated that the Agency shall join in the execution of the 2021 Mortgage.

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

Section 1. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver the 2021 Mortgage (together with any and all related financing documents) in favor of the 2021 Lender to secure an amount not to exceed TWENTY-THREE MILLION ONE HUNDRED TWENTY-FIVE THOUSAND and 00/100 (\$23,125,000.00) DOLLARS; provided, however, that mortgage tax shall not be abated on the GAP Mortgage, all in form approved by Counsel to the Agency and with such changes, variations, omissions and insertions as the Executive Director or Chief Executive Officer of the Agency shall approve, the execution thereof by the Executive Director or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 2. MHC 83 shall pay to the Agency an administrative fee in the amount of TWO THOUSAND FIVE HUNDRED and 00/100 (\$2,500.00) DOLLARS plus all professional fees and expenses incurred by the Agency related to the 2021 Loan.

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

Section 4. This resolution 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:

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
Carol Roig	<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
Sean Brooks	<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 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 December 13, 2021 at 11:00 a.m., at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Edward T. Sykes	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

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

Suzanne Loughlin	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] 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 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 104, (iii) the meeting in all respects was duly held via videoconference as authorized by Chapter 417 of the Laws of 2021, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 13th day of December, 2021.

Carol Roig, Secretary