

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on February 14, 2022 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 and was amended effective January 14, 2022.

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 Edward T. Sykes, and seconded by Howard Siegel, to wit:

Resolution No. 06 - 22

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

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York ("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 1, 2019, the Company and the Agency entered into a Payment in Lieu of Tax Agreement (“2019 PILOT Agreement”); and

WHEREAS, on or about November 9, 2020, the Agency and Company entered into a First Amendment to Payment in Lieu of Tax Agreement to, among other things, suspend employment goals during the then applicable period of delay in the construction of the Project (“First Amendment” and together with the 2019 PILOT Agreement, the “PILOT Agreement”); and

WHEREAS, construction of the Project has been delayed in part as a result of the untimely death of Andrew Unterberg, the majority owner of the Company; and

WHEREAS, the Total Value subject to PILOT established in the PILOT Agreement is slightly less than the assessed value of the Land as determined by the Forestburgh Assessor; and

WHEREAS, the Agency has determined that as a result of the delay in construction, that the Agency will terminate the Project unless the Company is willing to amend the PILOT Agreement so that during a future period of delay of construction of the Project, the PILOT Payment will be equal to what real estate taxes would be if the Agency was not involved with the Project; and

WHEREAS, the Company has consented to a further amendment of the PILOT Agreement to align PILOT Payments with what real estate taxes would be without the Agency involvement, so long as the further amendment (a) suspends employment goals until the year following the Project commencing operations and (b) the time for completion of construction of the Project is extended to February 15, 2025.

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

- Section 1. The Agency hereby authorizes a further amendment of the PILOT Agreement (a) so that future PILOT Payments prior to completion of the Project shall be in an amount equal to what real estate taxes would be if the Agency was not involved with the Project; and (b) to suspend employment goals until the year following the Project commencing operations.
- Section 2. The Agency hereby authorizes amendment of the Agent and Project Agreement to establish a deadline for completion of the Project at February 15, 2025.
- Section 3. The Chairperson, Chief Executive Officer or Executive Director of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver a further amendment of the PILOT Agreement and amendment of the Agent and Project Agreement.
- Section 4. 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 5. This Resolution 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:

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

The resolution was thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned 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 videoconference on February 14, 2022 at 11:00 a.m. at which the following members were present:

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

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	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[<input checked="" type="checkbox"/>] 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 videoconference 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 14th day of February, 2022.



Carol Roig, Secretary