

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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SPECIAL MEETING MINUTES

Monday, March 30, 2022

I. CALL TO ORDER

Chairperson Suzanne Loughlin called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 9:03 AM via video conference.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Howard Siegel
Carol Roig
Paul Guenther
Scott Smith
Sean Brooks

Members Absent-

None

Staff Present-

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

Staff Absent-

None

Others Present-

Walter Garigliano, Agency Counsel
William Frank, Esq. Blustein, Shapiro, Frank, & Barone, LLP.
Steve Vegliante, Esq., Brown Duke & Fogel, P.C.
George Duke, Esq., Brown Duke & Fogel, P.C.
Meghan Taylor, Empire Resorts Real Estate I LLC, Empire Resorts Real Estate II LLC
Karen Cho, Empire Resorts Real Estate I LLC, Empire Resorts Real Estate II LLC
Linda Hannigan, RBT CPAs
Donna Crowley, RBT CPAs
Phil Vallone
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Guenther, and seconded by Mr. Siegel, the minutes of the March 14, 2022 meeting were unanimously approved.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the revised schedule of payments showing 3 payments totaling \$727.76 was unanimously approved.

V. NEW BUSINESS

On a motion made by Ms. Roig, and seconded by Mr. Guenther, the Board reviewed and discussed a resolution authorizing the amendment of the Golf Project transaction documents by and between the Agency and **Empire Resorts Real Estate I, LLC** and the Entertainment Village Hotel Project transaction documents by and between the Agency and **Empire Resorts Real Estate II, LLC**. Mr. Siegel made a motion a change to Section 4(f) of the resolution so that the total value subject to payment in lieu of taxes (PILOT) will increase for periods on and after January 1, 2025. Mr. Guenther seconded the motion, and the Board voted unanimously in favor of the amendment. The Board then voted unanimously in favor of adopting the resolution as amended.

The Board discussed an application received for Financial Assistance from **FSH Lodge at Neversink, LLC and 7491 State Route 55 Property Co., LLC**. Attorney Garigliano will not represent the Agency due to his office's representation of the applicant in purchasing the property. Mr. Garigliano exited the meeting at approximately 9:11 AM.

On a motion made by Mr. Guenther, and seconded by Mr. Sykes, the Board reviewed and discussed a resolution authorizing the Agency to engage Special Counsel in connection with the **FSH Lodge at Neversink, LLC and 7491 State Route 55 Property Co., LLC** application. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved. Attorney William Frank briefly introduced himself to the Board.

Attorney Frank exited the meeting at approximately 9:15 AM. Attorney Garigliano returned to the meeting at approximately 9:15 AM.

The Board discussed an application received for Financial Assistance from **Fay Hospitality Catskills LLC**. Ms. Flad stated the application will require a public hearing and cost benefit analysis prior to Board consideration. Mr. Siegel asked if the property has been sold. Mr. Vegliante informed the Board that he and Mr. Duke are representing the applicant on the proposed IDA transaction but not on the purchase of the property. He and Mr. Duke further stated the property is in contract and expect to close in the coming months. Mr. Siegel asked if the IDA application is a condition of the closing. Mr. Vegliante stated he believes that IDA approval will be a determining factor. Mr. Guenther asked if the hotel is closed currently. Mr. Vegliante responded that the hotel is currently operational. Mr. Siegel asked about employment. Attorney Garigliano clarified that the applicant expects to retain 269 employees and increase 100 seasonal employees.

The Board discussed an application received for Financial Assistance from **NY Thompson III, LLC**. Ms. Flad stated that the project intends to construct a 4 MW solar generation facility. She stated as with other solar projects there will not be any property tax abatements associated with this project, however there are sales tax and mortgage recording tax benefits requested. The sum of the benefits is less than \$100,000 therefore a public hearing is not necessary.

Ms. Linda Hannigan and Ms. Donna Crowley of RBT CPAs, LLP gave a presentation of the **2021 Audited Financial Statements and Board Report**. Ms. Flad presented the **Public Authorities Reporting Information System (PARIS) Reports to the New York State Comptroller**. The Board acknowledged receipt and review of the Audited Financial Statements and PARIS Reports for submission to New York State.

On a motion made by Mr. Smith, and seconded by Ms. Loughlin, the Board entered into Executive Session to discuss the financial history of a particular corporation at approximately 9:47 AM.

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Board exited Executive Session at approximately 10:00 AM.

On a motion made by Mr. Smith, and seconded by Mr. Siegel, the Board entered into Closed Session to discuss the Board Member Self-Evaluation Forms at approximately 10:00 AM.

On a motion made by Mr. Sykes, and seconded by Mr. Siegel, the Board exited Closed Session at approximately 10:07 AM.

VL. PUBLIC COMMENT AND ADJOURN

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the meeting was adjourned at approximately 10:08 AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

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