

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

**548 Broadway**

**Monticello, New York 12701**

**Tel: (845) 428-7575**

**Fax: (845) 428-7577**

**TTY 711**

[www.sullivanida.com](http://www.sullivanida.com)

**MEETING MINUTES**

**Monday, May 9, 2022, recessed to Monday, May 16, 2022**

**I. CALL TO ORDER**

Chairperson Suzanne Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:06 AM via video conference.

**II. ROLL CALL**

***Members Present-***

Suzanne Loughlin  
Edward Sykes  
Howard Siegel  
Paul Guenther  
Sean Brooks

***Members Absent-***

Carol Roig  
Scott Smith  
Phil Vallone

***Staff Present-***

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

***Staff Absent-***

None

***Others Present-***

Walter Garigliano, Agency Counsel  
George Duke, Esq.  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the minutes of the April 28, 2022 Special Meeting were unanimously approved.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, the revised schedule of payments showing 16 payments totaling \$26,298.88 was unanimously approved.

**V. STAFF ACTIVITY REPORT & QUARTERLY FINANCIAL REPORT**

There were no additions to the Staff Activity Report. On a motion made by Mr. Guenther, and seconded by Mr. Sykes, the Quarterly Financial Report was approved. Ms. Flad noted that Sales Tax Escrow Funds were removed from the Agency's Balance Sheet as per RBT CPAs. The information is reported at the bottom of the balance sheet separately as additional information. Attorney Garigliano advised to remove PILOT and Project Escrow Liabilities from the Balance Sheet and report separately going forward.

**VI. NEW BUSINESS**

On a motion made by Mr. Sykes, and seconded by Mr. Guenther, the Board discussed the proposed First Amendment to the Agreement by and between the Agency and the Partnership for Economic Development in Sullivan County, Inc. Chairperson Loughlin called the motion to question, the Board voted and the motion was unanimously approved.

On a motion made by Mr. Sykes, and seconded by Mr. Siegel, the Board reviewed and discussed a resolution appointing **NY Mamakating I, LLC** as Agent of the Agency for the purpose of constructing the

Project (Hereinafter defined); making certain findings and determinations with respect to the Project; and authorizing the execution and delivery of an Agent and Project Agreement between the Agency and the Company; Authorizing the Agency to execute a Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement, and related documents with respect to the construction of the Project. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

Ms. Flad noted that a Public Hearing regarding the Application for Financial Assistance received by **Fay Hospitality Catskills LLC** was held on May 6, 2022. She stated no members of the public attended and no comments were received by the Agency. The Board tabled this item pending receipt of some additional information and clarification from the applicant. Board members discussed recessing this meeting and reconvening and reconvening in the near future to consider an approving resolution.

On a motion made by Mr. Siegel and seconded by Mr. Guenther, the Board discussed a resolution extending the sales tax abatement period for the **Psychedelic Solar LLC** Project from June 1, 2022 through and including November 30, 2022. The Board voted and the resolution was unanimously approved.

On a motion made by Mr. Guenther and seconded by Mr. Sykes, the Board discussed a resolution extending the sales tax abatement period for the **RGG Realty LLC and Columbia Ice and Cold Storage Corporation** Project from June 1, 2022 through and including November 30, 2022. The Board voted and the resolution was unanimously approved.

Attorney Garigliano advised that there are pending refinancing transactions relating to two existing projects, **SVG 26 LLC** and **Catskill Hospitality Operating LLC & Catskill Hospitality Holding LLC**. He plans to prepare resolutions for the Board's consideration at the upcoming reconvened meeting.

Mr. Garaicoechea informed the Board that the **Doetsch Family III LLC Project**, for the development of Seminary Suites in the Town of Delaware, is complete and Doug Doetsch extends his thanks to the Board for their support.

**VII. PUBLIC COMMENT AND RECESS**

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Siegel, and seconded by Mr. Sykes, the meeting was recessed at approximately 11:40 AM to Monday, May 16<sup>th</sup> at 10:00 AM. The meeting will be held via Zoom unless the Executive Order allowing virtual meetings is not extended. In that event, the Board will meet at the Sullivan County Government Center at the same time.

**VIII. RECONVENE—MAY 16, 2022**

Chairperson Loughlin reconvened the recessed regular meeting of the County of Sullivan Industrial Development Agency at approximately 10:00 AM via video conference on May 16, 2022.

**IX. ROLL CALL**

***Members Present-***

Suzanne Loughlin  
Edward Sykes  
Howard Siegel  
Carol Roig  
Paul Guenther  
Phil Vallone

***Members Absent-***

Scott Smith  
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  
Steve Vegliante, Esq.  
Dylan Saperman, Morrit Hock & Hamroff, LLP

Mr. Brooks arrived at approximately 10:02 AM.

**X. OLD BUSINESS**

On a motion made by Mr. Siegel, and seconded by Mr. Guenther, he Board discussed and reviewed a resolution appointing **Fay Hospitality Catskills LLC** as Agent of the Agency for the purpose of acquiring, renovating, rehabilitating, installing and equipping the Project (Hereinafter Defined); making certain findings and determinations with respect to the project; and authorizing the execution and delivery of an Agent and Project Agreement between the Agency and the Company; authorizing the Agency to execute the Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement, and related documents with respect to the acquisition, renovation, rehabilitation, installation and equipping of the project. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Gunther, and seconded by Mr. Siegel, the Board discussed and reviewed a resolution (i) authorizing execution of a First Amended Lease Subordination Agreement (“FALSA”) in favor of The Bancorp Bank (“Bancorp”) and Empire State Certified Development Corporation (“ESDCD”) in connection with financing of the **Catskill Hospitality Holding LLC (“CHH”) and Catskill Hospitality Operating LLC (“CHO”** and together with CHH, collectively, the “Company”) Project; and (ii) authorizing the Chairperson or Executive Director to execute and deliver the FALSA and all related documents necessary to effectuate the foregoing. Chairperson Loughlin called the question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Guenther, and seconded by Mr. Sykes, the Board discussed and reviewed a resolution authorizing the execution and delivery of one or more mortgages to secure a loan from M&T Bank in the original principal amount of \$3,100,000 relating to the **SVG 26, LLC** Project. Chairperson Loughlin called the question, the Board voted, and the resolution was unanimously approved.

On a motion made by Ms. Roig, seconded by Mr. Guenther, the Board discussed and reviewed a resolution approving a lease/leaseback transaction between **The Center for Discovery, Inc.** and the Agency related to 19 parcels of real property as further described herein and authorizing the Agency to execute and deliver one or more mortgages in favor of TD Bank securing a loan to the Company in an original principal amount not to exceed \$9,050,000 dollars. Chairperson called the motion to question. Mr. Siegel recused himself from discussion of the matter and abstained from voting due to a business relationship with The Center for Discovery, Inc. The Board voted, and the resolution was approved 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input checked="" type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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
Phillip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

**XI. PUBLIC COMMENT AND ADJOURN**

Chairperson Loughlin asked those present for public comment. There was none. On a motion made by Mr. Sykes, and seconded by Mr. Siegel, the meeting was adjourned at approximately 10:21 AM.

Respectfully submitted:

Julio Garaicoechea, Project Manager

Jennifer Flad, Executive Director

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