

RESOLUTION

A regular meeting of County of Sullivan Industrial Development Agency (“Agency”) was convened on June 13, 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 most recently amended on May 15, 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	[]	[]
Philip Vallone	[]	[]

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. __-22

RESOLUTION OF THE AGENCY EXTENDING THE AGENCY’S APPOINTMENT OF ROCK MEADOW PARTNERS, LLC (“ROCK MEADOW”), GREAT PINE, LLC (“GREAT PINE”) AND NARO BUILDING, LLC (“NARO BUILDING”) AS AGENT OF THE AGENCY AND TERMINATING THE AGENCY’S INVOLVEMENT WITH THE LAND OTHER THAN THE LAND ASSOCIATED WITH THE NARROWSBURG UNION PROJECT; ROCK MEADOW, GREAT PINE, NARO BUILDING AND INDIAN FIELDS, LLC (“INDIAN FIELDS”) ARE COLLECTIVELY REFERRED TO HEREIN AS THE “COMPANY”

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, the Company presented an Application to the Agency on April 7, 2015 (“Application”), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of: (i) the acquisition, construction, renovation, installation and equipping of existing buildings (“Building” or “Existing Building”) situate on three (3) parcels of real estate consisting of approximately 16.58 acres located at 23 Erie Avenue, 7 Erie Avenue and County Road 24/Kirk Road, Town of Tusten (“Town”), County of Sullivan (“County”), State and identified on the Town’s tax map Section 10, Block 3, Lots 1 and 19 and Section 10, Block 2, Lot 5.1 (“Land”); (ii) the construction and equipping of the Existing Building; (iii) the acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) the 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) leasing of the Facility from the Agency to the Company; and

WHEREAS, by Resolution No. 18-15, duly adopted by the Agency on June 8, 2015, the Company was appointed as agent of the Agency for the purpose of the acquisition, construction, renovation, installation and equipping of the former Narrowsburg School (the “Narrowsburg Union Project”) and future projects to be located on Land leased by the Agency to the Company; and

WHEREAS, effective July 1, 2015, the Agency (i) designated the Company as its agent for the purpose of acquiring, constructing, renovating, installing and equipping the Project and entered into a Master Development and Agent Agreement (“MDAA”); (ii) a Lease Agreement (“Lease Agreement”) and Payment in lieu of Taxation Agreement (“PILOT Agreement”) with the Company; (iii) took title to the Land and the improvements and personal property which constitute the Project; and (iv) agreed to provide financial assistance to the Company in the form of (a) sales tax exemption for purchases related to the construction, installation and equipping of the Project; (b) a mortgage tax exemption for the financing related to the Project; and (c) a real property tax abatement on increased value resulting from improvements to the Land through a PILOT Agreement. The MDAA, Lease Agreement and PILOT Agreement are collectively referred to herein as the “Project Documents”); and

WHEREAS, contemporaneously with the execution of the Project Documents, the Agency accepted title to the following parcels of real property:

- a) Town of Tusten Section 10, Block 3, Lot 19 by deed from Great Pine to the Agency, dated July 1, 2015 and recorded in the Office of the Clerk of Sullivan County on November 10, 2015 as Instrument No. 2015-7690;
- b) Town of Tusten Section 10, Block 3, Lot 1 by deed from Sullivan West Central School District to the Agency, dated June 29, 2015 and recorded in the Office of the Clerk of Sullivan County on July 28, 2015 as Instrument No. 2015-5029;
- c) Town of Tusten Section 10, Block 2, Lot 5.1 by deed from Sullivan West Central School District to the Agency, dated June 29, 2015 and recorded in the Office of the Clerk of Sullivan County on July 28, 2015 as Instrument No. 2015-5028;

- d) Town of Tusten Section 10, Block 2, Lot 17 by deed from William Gerrity to the Agency, dated July 29, 2015 and recorded in the Office of the Clerk of Sullivan County on July 28, 2015 as Instrument No. 2015-5023;
- e) Town of Tusten Section 10, Block 2, Lot 18 by deed from William Laraia to the Agency, dated July 1, 2015 and recorded in the Office of the Clerk of Sullivan County on July 28, 2015 as Instrument No. 2015-5022; and
- f) Town of Tusten Section 10, Block 2, Lot 11 by deed from Indian Fields to the Agency, dated July 17, 2015 and recorded in the Office of the Clerk of Sullivan County on July 28, 2015 as Instrument No. 2015-5019;

Parcels a) and b) are the parcels comprising the Narrowsburg Union Project; and

WHEREAS, the appointment of the Company as agent of the Agency to develop the Project was previously extended from July 1, 2020 to July 1, 2022; and

WHEREAS, the Company has requested the Agency further extend the appointment of the Company as agent of the Agency by an additional three years to July 1, 2025; and

WHEREAS, the Agency is willing to further extend the appointment of Rock Meadow, Great Pine and Naro Building as it relates to the Narrowsburg Union Project but the Agency is not willing to extend the Company's appointment related to potential projects on land other than the Narrowsburg Union Project.

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

Section 1. The appointment of Rock Meadow, Great Pine and Naro Building as agent of the Agency for the acquisition, construction, renovation, installation and equipping of the Narrowsburg Union Project be extended for a period of three (3) years to July 1, 2025.

Section 2. The appointment of Indian Fields as agent of the Agency shall terminate as of July 1, 2022.

Section 3. On or about February 1, 2023, the Agency reconvey to Indian Fields the following four (4) parcels of real property (collectively, the "Reconveyed Land"):

10.-2-5.1

10.-2-17

10.-2-18

10.-2-11

Section 4. The Agency is authorized to amend the MDAA, effective July 1, 2022 to eliminate all references to "Future Phases" as defined in the MDAA and to remove the Reconveyed Land from the Project description.

Section 5. The Agency is authorized to amend the Lease Agreement so that:

- a) the Reconveyed Land is no longer subject to the Lease Agreement;
- b) the rent due the Agency is reduced to \$3,000 effective with the installment of rent due January 1, 2023; and
- c) the leasehold estate on the Land other than the Reconveyed Land shall terminate on February 1, 2029, unless earlier terminated.

Section 6. The Agency is authorized to amend the PILOT Agreement to eliminate Section 1.3.2 (tax parcel Section 10.-2-5.1) on and after the Agency prepares and submits the invoice for the PILOT payment due February 1, 2023.

Section 7. The Agency is authorized to amend the PILOT Agreement to eliminate Section 1.3.3 (tax parcels 10.-2-17, 10.-2-18 and 10.-2-11) on and after the Agency prepares and submits the invoice for the PILOT payment due February 1, 2023.

Section 8. The Chairman or Executive Director of the Agency, either acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver the following:

- a) Amended MDAA;
- b) Amendment to Lease Agreement;
- c) Amendment to PILOT;
- d) Deed to transfer the Reconveyed Land to Indian Fields;

and related documents, all with such changes, variations, omissions and insertions as the Chairman or Executive Director of the Agency shall approve, the execution thereof by the Chairman or Executive Director of the Agency to constitute conclusive evidence of such approval.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed 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 this resolution 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 10. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. The foregoing Resolutions are conditioned upon:

- a) Contemporaneously with the transfer of the Reconveyed Land to Indian Fields, that Indian Fields and the Agency enter into a Partial Project Termination Agreement to memorialize that as of March 1, 2023, the exemption related to the Reconveyed Land be terminated; that the 2023 PILOT payment is in lieu of school taxes for the period July 1, 2022 to June 30, 2023 and in lieu of County and Town taxes for the calendar year 2023; and that real property taxes shall again be due and payable starting with the 2023/2024 school tax bill; and
- b) Payment to or reimbursement of the Agency of all fees, including professional fees, and any disbursements related to implementation of the various amendments contemplated by these resolutions.

Section 12. The 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 13. 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	[] 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
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :ss.:
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the County of Sullivan Industrial Development 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 video conference call on June 13, 2022 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	[]	[]
Philip Vallone	[]	[]

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
Philip Vallone	[] 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 June, 2022.

Carol Roig, Secretary