

RESOLUTION

A regular meeting of the 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 Edward T. Sykes, and seconded by Paul Guenther to wit:

Resolution No. 27 - 22

RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE ROCK MEADOW PARTNERS, LLC (“ROCK MEADOW”), GREAT PINE, LLC (“GREAT PINE”), AND NARO BUILDING, LLC (“NARO BUILDING”) NARROWSBURG UNION PROJECT FROM JULY 1, 2022 THROUGH AND INCLUDING DECEMBER 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 July 1, 2015, the Agency closed a sale/leaseback transaction with Rock Meadow, Great Pine, Naro Building, and Indian Fields, LLC (“Indian Fields”) 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 Rock Meadow, Great Pine, Naro Building, and Indian Fields; 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 “Original Approved Project”).

WHEREAS, on or about July 1, 2015, the Agency, Rock Meadow, Great Pine, Naro Building, and Indian Fields entered into a Master Development and Agent Agreement (“MDAA”) pursuant to which the Agency designated Rock Meadow, Great Pine, Naro Building, and Indian Fields as the Master Developer of the Original Approved Project for a period of five (5) years; and

WHEREAS, contemporaneously with the execution of the MDAA, the Agency delivered to Rock Meadow, Great Pine, Naro Building, and Indian Fields a Sales Tax Exemption Letter; and

WHEREAS, the Agency, from time to time, previously extended the expiration date of the Sales Tax Exemption Letter; and

WHEREAS, the appointment of Rock Meadow, Great Pine, Naro Building, and Indian Fields as agent of the Agency to develop the Original Approved Project was previously extended from July 1, 2020 to July 1, 2022; and

WHEREAS, the current Sales Tax Exemption Letter shall expire on June 30, 2022; and

WHEREAS, by Resolution No. 26-22, duly adopted on June 13, 2022, the Agency authorized:

- a) the further extension of the appointment of Rock Meadow, Great Pine and Naro Building (collectively referred to herein as the “Company”) as agent of the Agency for the acquisition, construction, renovation, installation and equipping of the Narrowsburg Union Project on the Initial Phase Land for a period of three (3) years to July 1, 2025;
- b) the termination of the appointment of Indian Fields as agent of the Agency as of July 1, 2022;
- c) the reconveyance to Indian Fields the following four (4) parcels of real property (collectively, the “Reconveyed Land”) on or about February 1, 2023: 10.-2-5.1, 10.-2-17, 10.-2-18, and 10.-2-11;
- d) the amendment of the MDAA to eliminate all references to “Future Phases” as defined in the MDAA and to remove the Reconveyed Land from the Project description;
- e) the amendment of the Lease Agreement so that the Reconveyed Land is no longer subject to Lease Agreement; the rent due to the Agency is reduced to \$3,000 effective with the installment of rent due January 1, 2023; and the leasehold estate on the Land other than the Reconveyed Land shall terminate on February 1, 2029, unless earlier terminated;
- f) the amendment of 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; and 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; and

WHEREAS, on or about May 23, 2022, the Company requested that the sales tax abatement period be extended for another six (6) months to expire on December 31, 2022 to continue construction and equipping of the Narrowsburg Union Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Narrowsburg Union Project be, and hereby is, extended through and including December 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 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 checked="" 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.