

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 ^a	[√]	[]
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 Paul Guenther, and seconded by Carol Roig, to wit:

Resolution No. 28 - 22

RESOLUTION AUTHORIZING THE AMENDMENT OF THE YASGUR ROAD PRODUCTIONS, LLC (“COMPANY”) PROJECT DOCUMENTS (AS HEREIN DEFINED) AND AUTHORIZING THE AGENCY TO EXECUTE AND DELIVER ONE OR MORE MORTGAGES IN THE ORIGINAL PRINCIPAL AMOUNT OF NOT TO EXCEED \$325,000.00 IN FAVOR OF SW LEGACY LLC (OR ANOTHER AFFILIATE OF BRIDGE CAPITAL GROUP LLC) (“LENDER”)

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

^a Chairman Loughlin left the meeting prior to consideration of this resolution.

WHEREAS, on or about October 18, 2018, the Company presented an application (“Application”) to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of an approximately 152 site facility for overnight camping as well as facilities for entertainment and sales of related services and merchandise (“Campground”) situate on three (3) parcels of real estate consisting of approximately 96.78 acres located on New York State Route 17B, Town of Bethel (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as all or a portion of Section 25, Block 1, Lots 14.1, 15 and 16.1 (“Land”); (ii) construction and equipping of the Campground; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Campground, the Land and the Equipment (collectively, the Campground, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Project from the Agency to the Company; and

WHEREAS, by Resolution No. 39-18 duly adopted on November 2, 2018, the Agency made certain findings regarding the Project; authorized the Company to proceed with the acquisition, construction, installation and equipping of the Project; and appointed the Company as agent of the Agency to proceed with the Project; and

WHEREAS, the Agency and Company have entered into:

- (a) Agency and Project Agreement, dated November 2, 2018;
- (b) Environmental Compliance and Indemnification Agreement, dated November 2, 2018;
- (c) Lease to Agency and Memorandum thereof, dated April 1, 2019;
- (d) Leaseback to Company and Memorandum thereof, dated April 1, 2019;
- (e) Payment in Lieu of Taxation Agreement, dated April 1, 2019; (collectively, the “Project Documents”); and

WHEREAS, by letter dated March 15, 2022 (received by the Agency on May 7, 2022, the “Company Request Letter”) and updated on June 1, 2022, the Company requested the Project Documents be amended to 1) extend the time frame to complete the Project to allow for construction of a wastewater treatment plant; 2) increase the amount of the authorized sales tax exemption by an additional \$25,000; and 3) issue a new sales tax abatement letter; and

WHEREAS, the Company and the Agency wish to amend the description of the Land to eliminate Parcels 1 and 2 on a certain Subdivision Map entitled “Final Survey Plat of the R. Howard Subdivision”, prepared by George H. Fulton, LS dated June 2003, approved by the Town Planning Board on June 10, 2003 and filed in the Sullivan County Clerk’s Office as Map 9-103 on June 26, 2003; and

WHEREAS, the Company has requested the Agency join in the execution and delivery of one or more mortgages in the original principal amount not to exceed \$325,000.00 in favor of the Lender; and

WHEREAS, the Agency wishes to authorize the amendment of the Project Documents; amend the description of the Land; and authorize execution and delivery of one or more mortgages.

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

Section 1. The Chairman or Executive Director of the Agency, either acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver documents necessary to amend the Project Documents for the purposes outlined in the Company Request Letter, 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 2. The Chairman or Executive Director of the Agency, either acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver one or more mortgages, assignment of leases and rent, security agreements, UCC-1 Financing Statements and all documents reasonably requested by the Lender to secure a loan not to exceed \$325,000 (collectively, the "Financing Documents"); and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Financing Documents and to attest the same, provided that in all events recourse against the Agency is limited to the Agency's interest in the Project.

Section 3. 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 4. 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 5. The Chairman, Executive Director or Counsel to the Agency is 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 6. 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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

and therefore, the resolution was declared duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned Executive Director 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 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 ^a	[<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"/>]
Philip Vallone	[<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	[] Yes	[] No	[<input checked="" type="checkbox"/>] 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	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Philip Vallone	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain

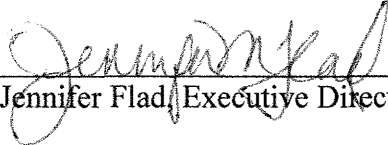
and therefore, the resolution was declared duly adopted.

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^a Chairman Loughlin left the meeting prior to consideration of this resolution.

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.



Jennifer Flad, Executive Director