

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.sullivanida.com](http://www.sullivanida.com)  
TTY 711

**SPECIAL MEETING NOTICE**

**TO:** Suzanne Loughlin, IDA Chairperson  
Edward Sykes, IDA Vice Chairman  
Carol Roig, IDA Secretary  
Howard Siegel, IDA Treasurer & Chief Financial Officer  
Scott Smith, IDA Assistant Treasurer  
Paul Guenther, IDA Member  
Sean Brooks, IDA Member  
Philip Vallone, IDA Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potossek, Sullivan County Manager  
John Kiefer, IDA Chief Executive Officer  
Jennifer Flad, IDA Executive Director  
Walter Garigliano, Esq., IDA Counsel  
**FROM:** Julio Garaicoechea, Project Manager  
**DATE:** September 23, 2022

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**PLEASE TAKE NOTICE** that there will be a Special Meeting of the County of Sullivan Industrial Development Agency scheduled as follows:

**Date:** Thursday, September 29, 2022  
**Time:** 12:00 PM  
**Location:** Legislative Hearing Room  
Sullivan County Government Center  
100 North Street  
Monticello, New York 12701

This meeting video will also be livestreamed on the [IDA's YouTube Channel](#).

Meeting documents will be posted online [here](#).

**SEE REVERSE FOR AGENDA**

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**AMENDED MEETING AGENDA**

**Thursday, September 29, 2022**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. BILLS AND COMMUNICATIONS**

**IV. NEW BUSINESS**

**Resolution:** Appointing Monticello Industrial Park LLC as Agent of the Agency for the Purpose of Constructing the Project; Making Certain Findings and Determinations; and Authorizing the Execution and Delivery of Project Documents (Village of Monticello, Town of Thompson Section-Block-Lot 130.-1-19.2)

Any and All Other Business Before the Board.

**V. PUBLIC COMMENT AND ADJOURN**

**##**

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY****548 Broadway, Monticello, NY 12701****845-428-7575****SCHEDULE OF PAYMENTS: SEPTEMBER 29, 2022**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	AT&T Mobility	Cell Phone Service 9/21/22 - 10/20/22	\$ 91.37
2	Charter Communications (Spectrum)	Telephone and Internet Service 10/1/22 - 10/31/22	\$ 279.95
3	Kristt Company	Two Copier Service Contracts: November 2022 - November 2023	\$ 558.00
4	RBT CPAs, LLP	Additional Services re: FY 2021 Audit	\$6,348.00
5	Sullivan County Democrat	Legal Notice re: Monticello Industrial Park LLC Public Hearing ( <i>pass-through</i> )	\$ 101.43
6	Sullivan County Democrat	Legal Notice re: 2023 Draft Budget	\$ 57.17
<b>TOTAL</b>			<b>\$ 7,435.92</b>

I certify that the payments listed above were audited by the Board of the IDA on September 29, 2022 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

9/29/2022

<b>Signature</b>	<b>Date</b>
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**Expenses Approved and Paid Since Last Regular Meeting (9/12/22)**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
	none		
<b>TOTAL</b>			<b>\$ -</b>

**Other Expenses and Items Paid Since Last Regular Meeting (9/12/22)—no approval required**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Payroll Expenses	Payroll Check Date: 9/23/22	\$ 8,368.88
<b>TOTAL</b>			<b>\$ 8,368.88</b>

August 28, 2022

Ms. Suzanne Loughlin, Chairperson and Member of the Board of Directors  
Walter Garigliano, Esq., Agency Counsel  
Jennifer Flad, Executive Director  
County of Sullivan Industrial Development Agency  
548 Broadway  
Monticello, New York 12701

**Re: Monticello Industrial Park LLC  
33 Plaza Drive, Monticello, NY 12701  
SBL 130.-1-19.2 (the “Property”)  
Monticello Industrial Park**

Dear Chairperson Loughlin, Mr. Garigliano, Ms. Flad and Members of the Board of Directors:

This firm represents Monticello Industrial Park LLC, (the “Applicant”)<sup>1</sup> regarding the Property referenced above. In April 2021, the Applicant entered an agreement to purchase the Property from the Sullivan County Funding Corporation. Since that time, the Applicant has expended considerable resources and effort to obtain approval from the Village of Monticello Planning Board to subdivide the entire 83-acre Property into 9 lots. The Applicant also obtained a special use permit and site plan approval to develop a 50,000 ft<sup>2</sup> warehouse (expandable to 100,000 ft<sup>2</sup>) including employee parking and loading docks on one of the subdivided lots.

The “Project” for purposes of this Application includes only the site roads and infrastructure for the entire 83-acre Property while the separate lots are being marketed to end users. Initially, the Applicant plans to complete site work and infrastructure improvements for the 24-acre parcel on the Property on which the Applicant has obtained site plan approval from the Village of Monticello for a 50,000 (expandable to 100,000 ft<sup>2</sup> warehouse). This initial work alone is expected to result in close to \$3M in investment and create between 10 and 20 construction jobs in Sullivan County while the Project is being constructed.

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<sup>1</sup> Monticello Industrial Park LLC or an entity to be formed, is anticipated to serve as the ‘Applicant’ to the Sullivan County Industrial Development Agency for financial assistance.

The Applicant is requesting financial assistance for the Project from the County of Sullivan Industrial Development Agency (the “Agency”) in the form of a limited real estate tax abatement, a sales and use tax exemption, and mortgage recording tax exemption (collectively, the “Financial Assistance”). The specifics of the Financial Assistance requested are set forth more particularly in the attached application (the “Application”), however, the requested Financial Assistance is necessary to bring this Project to fruition. Initially, the Applicant desires to utilize the Agency’s Commercial/Industrial Park Program (the “Program”) to invest and construct the necessary Project Site infrastructure without the burden of additional real estate taxes while the Monticello Industrial Park is under development. The Program is designed to encourage owners of land zoned for commercial or industrial uses to invest in roads and infrastructure without a concern about additional real estate taxes becoming a burdensome carrying cost while the commercial or industrial park land or lots are being marketed to end users. Consistent with the Program, the Applicant anticipates entering into a Master Development and Agency Agreement (“MDAA”) outlining the terms of the Financial Assistance. Going forward, and consistent with general industry practice, it is anticipated that persons or entities purchasing or leasing land (or the owner constructing improvements) will apply for tax abatements on projects to be constructed on the improved Property under the Agency’s general abatement program (or deviation therefrom), manufacturing or other abatement program available at the time.

In support of the instant Application, we bring the Agency’s attention to the following:

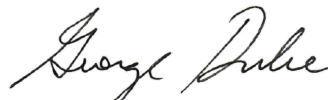
- a. The Project/Location – The Project includes the site roads and infrastructure for the entire 83-acre Property while the separate lots are being marketed to end users. The Project will initially include development of roads and infrastructure necessary to support the proposed development of the 50,000 ft<sup>2</sup> warehouse (and a future 50,000 ft<sup>2</sup> expansion) including employee parking and loading docks. Its location is within the East Broadway Gateway (EBG) zoning district in the Village of Monticello, which allows such a development under the Village of Monticello Zoning Law by special use permit. The Project is proposed on the southeastern portion of the Property which conforms to the Program’s location restriction and is within an area targeted for investment by the Agency.
- b. Private Investment - The anticipated capital investment in the Project alone will be approximately \$3M. This investment will lead to significant additional direct and indirect investments in the local economy.
- c. Job Creation – Notwithstanding that there are no minimum employment goals associated with the Program, the Project is expected to create an estimated 10-20 temporary construction jobs.
- d. Existing Approvals and Timely Completion – This Project relies on ‘speed to market’. The Village Planning Board and its consultants have cooperatively worked with the Project team to obtain the necessary local approvals and complete the necessary environmental review of the Project in accordance with SEQRA as thoroughly and expeditiously as possible. The Village Planning Board acting as lead agency has completed environmental review under SEQRA for the Project. On July 12<sup>th</sup>, 2022 the Village Planning Board determined that the Project will not have a significant adverse impact on the environment and issued a Negative Declaration. A subdivision, special use permit, and site plan approval was granted on August 9, 2022.

Ms. Suzanne Loughlin, Chairperson and Member of the Board of Directors  
August 28, 2022  
Page 3

The \$250.00 application fee and the \$5,000 up-front escrow deposit are being wired directly to the Agency.

We look forward to working with you on this Application. Should you require additional information in support of this Application, please do not hesitate to contact me.

Very truly yours,

A handwritten signature in black ink, appearing to read "George Duke", written in a cursive style.

George C. D. Duke

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**  
**548 Broadway**  
**Monticello, New York 12701**  
**845-428-7575**  
**APPLICATION FOR FINANCIAL ASSISTANCE**

**I. APPLICANT INFORMATION:**

Company Name: Monticello Industrial Park LLC

Address: 171 East Industry Court, Deer Park, New York 11729

Phone No.: 516-860-6001

Telefax No.: \_\_\_\_\_

Email Address: cono@appleice.com

Fed Id. No.: 86-3174623

Contact Person: Cono Cimino

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

Principal Owners (Shareholders/Members/Owners): \_\_\_\_\_

Cono Cimono, Sole Member

Directors/Managers: \_\_\_\_\_

Officers: \_\_\_\_\_

*Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)*

Form of Entity:

\_\_\_\_\_ Corporation (Sub-s)

Date of incorporation: \_\_\_\_\_

State of incorporation: \_\_\_\_\_

\_\_\_\_\_ Partnership

General \_\_\_\_\_ or Limited \_\_\_\_\_

Number of general partners \_\_\_\_\_

If applicable, number of limited partners \_\_\_\_\_  
Date of formation: \_\_\_\_\_  
Jurisdiction formation: \_\_\_\_\_

  X   Limited Liability Company/Partnership (number of members   1  )

Date of organization:   04/12/2021    
State of organization:   New York  

       Sole Proprietorship

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes    No    N/A    (If so, please append Certificate of Authority.)

### APPLICANT'S COUNSEL

Name:   Connell Foley LLP c/o George Duke / Fogel Brown, P.C. - Steven Vegliante    
Address:   875 3rd Avenue, 21st Floor, New York, NY 10022 / 449 Broadway, Monticello, NY 12701    
Phone No.:   212-542-3772 / 845-434-6688    
Telefax No.:   212-542-3790    
Email Address:   gduke@connellfoley.com svegliante@fogelbrown.com  

### II. REQUESTED FINANCIAL ASSISTANCE

#### Estimated Value

Real Property Tax Abatement (estimated)  
Mortgage Tax Exemption  
Sales and Use Tax Exemption  
Issuance by the Agency of Tax Exempt Bonds

\$ TBD  
\$ ~~5,000~~ 4,000 <sup>(60)</sup> 2/22  
\$ 102,000  
\$ N/A



III. PROJECT INFORMATION

A.) Project Location:

Project Address: 33 Plaza Drive, Monticello, NY  
Tax Map Number(s): SBL No. 130.-1-19.2  
Located in the Village of: Monticello  
Located in Town of Town of Thompson  
Located in the School District of Monticello  
Located in Hamlet of N/A

(i) Are Utilities on Site?

Water/Sewer	<u>To be constructed as part of Project</u>	Electric	<u>To be constructed as part of Project</u>
Gas	<u>no</u>	Storm Sewer	<u>To be constructed as part of Project</u>

(ii) Present legal owner of the site: Sullivan County Funding Corporation

If other than Applicant, by what means will the site be acquired for this Project:

Site is under contract for purchase by the applicant pursuant to Option Agreement dated April 19, 2021

(iii) Zoning of Project Site: Current: EBG East Broadway Gateway Proposed:                     

(iv) Are any variances needed: N

(v) Principal Use of Project upon completion: Industrial/Manufacturing

B.) Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York?                                     ; If yes, please explain:

No  
\_\_\_\_\_  
\_\_\_\_\_

C.) Will the Project result in the abandonment of one or more Plants or facilities of the Applicant or a proposed Project occupant located in the State of New York?                                     ; If yes, please explain:

No  
\_\_\_\_\_  
\_\_\_\_\_

D.) If the answer to either question B or C above is yes, you are required to indicate whether any of the following apply to the Project: N/A

1. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant in its industry? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please explain:

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2. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please explain: N/A

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E.) Will the Project include facilities or property that will be primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? No \_\_\_\_\_; If yes, please contact the Agency for additional information.

F.) Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or all equipment purchases). Identify specific uses occurring within the Project. Describe any and all tenants and any/all end users. Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected. Attach additional sheets, if necessary. See Attachment B - Project Description

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G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$ 102,000
Estimated Mortgage Tax Exemption	\$ <del>5,000</del> 4,000 9/3/22
Estimated Property Tax Abatement	\$ TBD
Estimated Interest Savings IRB Issue	\$ N/A

Benefits= Economic Development

Jobs created	20 construction
Jobs retained	0
Private funds invested	\$3,692,000
Other Benefits	\$

Estimate how many construction/permanent jobs will be created or retained as a result of this Project:

Construction:	<u>20</u>
Permanent:	<u>N/A</u>
Retained (at current facility):	<u>N/A</u>

Project Costs (Estimates)	\$2,130,000
Land and Existing Buildings	<u>\$ 625,000</u>
Soft Costs (5%)	<u>\$ 511,000</u>
Other	<u>\$ 426,000</u>
Total	<u>\$ 3,692,000</u>

In addition to the above estimated capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources and an estimate of both the amount to be invested by the Applicant and the amount to be borrowed to finance the Project.



65%  
80%

80% of land purchase price to be secured by mortgage and construction loan from Jeff Bank.

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

N/A

- 2) The projected timeframe for the creation of new jobs.

Construction anticipated to take 6-12 months

- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

\$1,117,376.00 based on 26 weeks of construction and \$2,234,752.00 if extrapolated to 1 year.

- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the Economic Development Law, in which the project is located that would fill such jobs. The

labor market area defined by the agency (Mid-Hudson Economic Development Region)

1,433,386

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H.) State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the Agency, a statement indicating why the project should be undertaken by the Agency The IDA Benefits are an essential part of this Project as the transaction was entered in anticipation of participating in the IDA's Commercial/Industrial Park policy program. As typical in the industry, it is anticipated that any future tenants/owners of individual lots will make participation in an IDA program a condition of tenancy/ownership.

#### IV. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

E.) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.

F.) The Applicant represents that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

G.) The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

H.) The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

I.) The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Monticello Industrial Park LLC


  
By: Cono Cimino, Managing Member

Date: 8/25/22

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

Cono Cimino, being first duly sworn, deposes and says:

1. That I am the Managing Member of Monticello Industrial Park LLC (collectively, the, "Applicant") and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

 8/25/22

Subscribed and affirmed to me under penalties of perjury  
this 25 day of August, 20 22

  
(Notary Public)

Steven Vegliante  
Notary Public of the State of New York  
County of Sullivan #2307  
My Commission expires 7/5/2026

## HOLD HARMLESS AGREEMENT

Applicant hereby releases the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof ("Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Monticello Industrial Park LLC

By: [Signature] 25/22  
Con firm info, Managing Member

Date: 25/22

Sworn to before me this

25 day of August, 2022

[Signature]  
Notary Public

Steven Vegliante  
Notary Public of the State of New York  
County of Sullivan #2307  
My Commission expires 7/5/2026

### **Attachment B- Project Description**

The Project includes the construction of site roads and infrastructure for the newly subdivided 83-acre property located in the East Broadway Gateway District while the nine separate lots are being marketed to end users. This property is located directly behind the former Apollo mall and is bounded to the West by the Sullivan County landfill and the East by Rose Valley Road. Initially, the Applicant plans to complete site work and infrastructure improvements for the 24-acre parcel on the Property on which the Applicant has obtained site plan approval from the Village of Monticello for a 50,000 (expandable to 100,000 ft<sup>2</sup> warehouse). This initial work alone is expected to result in close to \$3M in investment and create between 10 and 20 construction jobs in Sullivan County while the Project is being constructed.



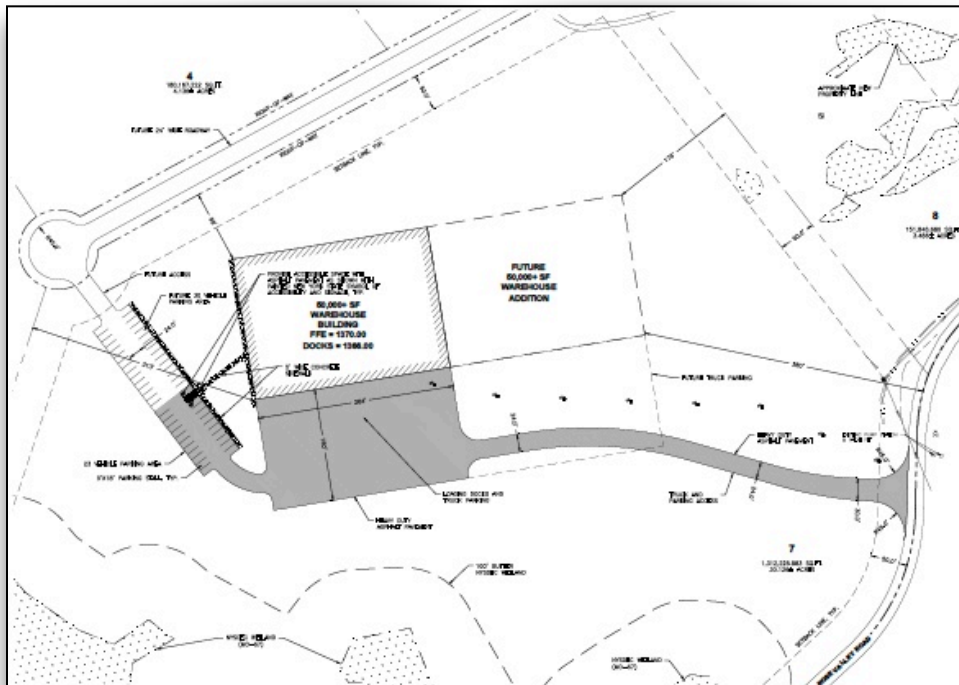
## **Attachment B- Project Description**

The Project includes the construction of site roads and infrastructure for the newly subdivided 83-acre property located in the East Broadway Gateway District while the nine separate lots are being marketed to end users. This property is located directly behind the former Apollo mall and is bounded to the West by the Sullivan County landfill and the East by Rose Valley Road. Initially, the Applicant plans to complete site work and infrastructure improvements for the 24-acre parcel on the Property on which the Applicant has obtained site plan approval from the Village of Monticello for a 50,000 (expandable to 100,000 ft<sup>2</sup> warehouse). This initial work alone is expected to result in close to \$3M in investment and create between 10 and 20 construction jobs in Sullivan County while the Project is being constructed.

# Monticello Industrial Park LLC

Application to County of Sullivan  
Industrial Development Agency for  
Financial Assistance for

## Monticello Industrial Park



## Benefit/Cost Analysis

*Prepared by:*

**Shepstone Management Company, Inc.**  
**Planning & Research Consultants**  
100 Fourth Street Honesdale, PA 18431  
(570) 251-9550 FAX 251-9551  
[www.shepstone.net](http://www.shepstone.net)  
[mail@shepstone.net](mailto:mail@shepstone.net)

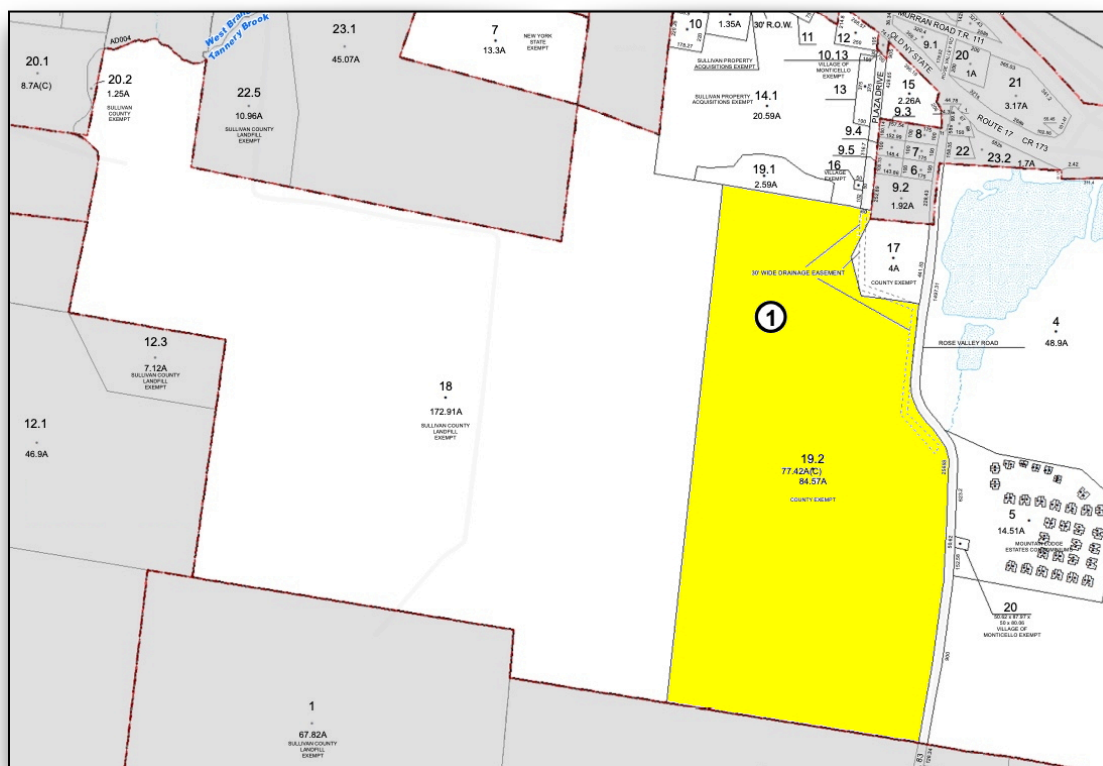
*September, 2022*

# Monticello Industrial Park LLC Benefit/Cost Analysis

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## Background:

Monticello Industrial Park LLC has applied for financial assistance for the development of industrial park infrastructure located on 84± acres of land (Parcel 130-1-19.2) located in the Village of Monticello, Town of Thompson, on which it is creating nine industrial lots.



The project involves an applicant estimated \$2,130,000 in costs related to real property improvements in the way of road and other infrastructure (but not including a proposed building for which site plan approval has been obtained from the Village Planning Board. An estimated 60% or \$1,278,000 will be spent on otherwise sales-taxable material purchases. It is anticipated this new real property will have an equalized assessed value of \$1,320,600.

# Monticello Industrial Park LLC

## Benefit/Cost Analysis

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Monticello Industrial Park LLC has applied to the County of Sullivan Industrial Development Agency (IDA) for real property, mortgage and sales tax abatements to assist with bringing this project to completion.

New York State law governing IDAs requires "an analysis of the costs and benefits of the proposed project." Shepstone Management Company, Inc. has been requested by the IDA to provide such an analysis on an independent basis. This study is designed to compare the economic benefits of the project, including both direct and indirect revenues generated for local and state government, against the costs to these governments for additional services required. Both direct and indirect costs are considered on this side of the equation as well.



The following is a summary of the findings from this analysis, including supporting materials forming the basis for the conclusions reached regarding benefits and costs related to IDA assistance.

# Monticello Industrial Park LLC

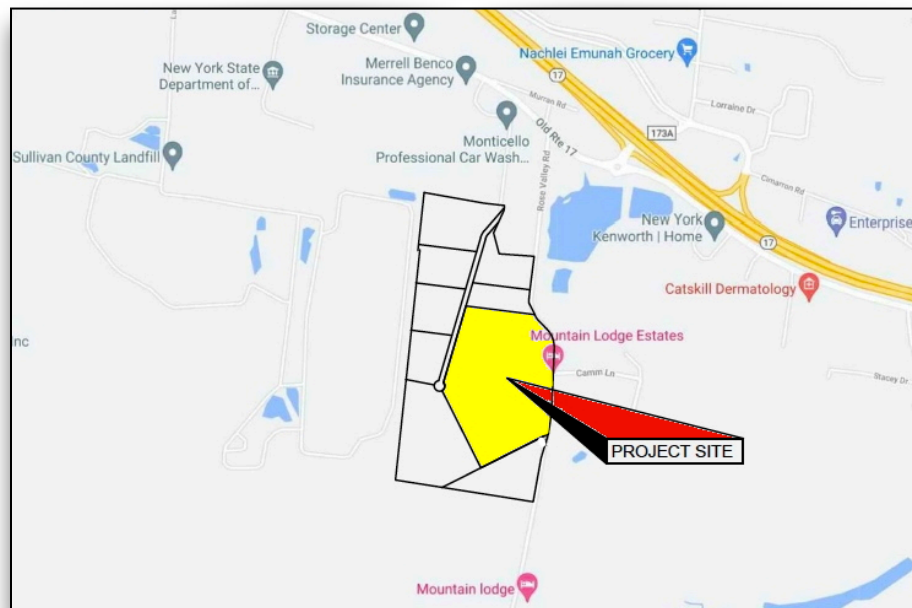
## Benefit/Cost Analysis

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### Methods and Assumptions:

The following methods and assumptions were employed for the analysis of this project:

- 1) This new construction project involves an estimated \$1,278,000 in otherwise sales taxable material purchases (assuming 60% material costs for \$2,130,000 of real property improvements).
- 2) It is assumed, for purposes of this analysis, that all project construction activities will occur in 2022-23 with real property tax abatement beginning in 2024. It is further assumed the IDA will approve a MasterDevelopment and Agency Agreement under its Uniform Tax Exemption Policy §301.j Commercial/Industrial Park Program with 100% tax abatement to apply, for a period of 10 years, to the estimated value of improvements made to the existing real property.



# Monticello Industrial Park LLC

## Benefit/Cost Analysis

- 3) The application to the IDA indicates there will be a \$400,000 mortgage to which mortgage tax abatement will apply.
- 4) There are expected to be up to 20 full-time equivalent (FTE) construction jobs created at an average salary of \$42,500 for the construction period. An economic multiplier of 1.50 is applied to these construction salaries for purposes of calculating personal income benefits and sales attributable to increased buying power, assuming 50% of construction jobs are local residents.
- 5) The annual costs to local government for providing highway maintenance and other non-educational services and supporting schools in the Village of Monticello are expected to be zero because construction employment is unlikely to generate any new residents.
- 6) Cash flow streams from benefits and costs are net present valued using a discount rate of 1.971% ([current interest rate on the public debt](#)). Net present value figures include actual costs of abatements and other costs for 2022-2023 (construction period) plus discounted values for 2024-2042.
- 9) Current ad valorem real property tax rates within the Village of Monticello, Sullivan County, are listed in the table to the right:

Tax Rates		
Tax Category	Rate (Before Equalization)	% of Assessed Value
Medicaid	2.992440	0.30%
NYS Welfare Mandates	1.530402	0.15%
Other NYS Mandates	2.884394	0.29%
County Levy	3.245727	0.32%
<b>County Total</b>	<b>10.652963</b>	<b>1.07%</b>
Town to Highway	2.315895	0.23%
<b>Town Total</b>	<b>2.315895</b>	<b>0.23%</b>
Village Tax	<b>24.980000</b>	<b>2.50%</b>
<b>Village Total</b>	<b>24.980000</b>	<b>2.50%</b>
<b>School Tax Rate</b>	<b>21.113386</b>	<b>2.11%</b>
<b>Combined Total</b>	<b>59.062244</b>	<b>5.91%</b>



# Monticello Industrial Park LLC

## Benefit/Cost Analysis

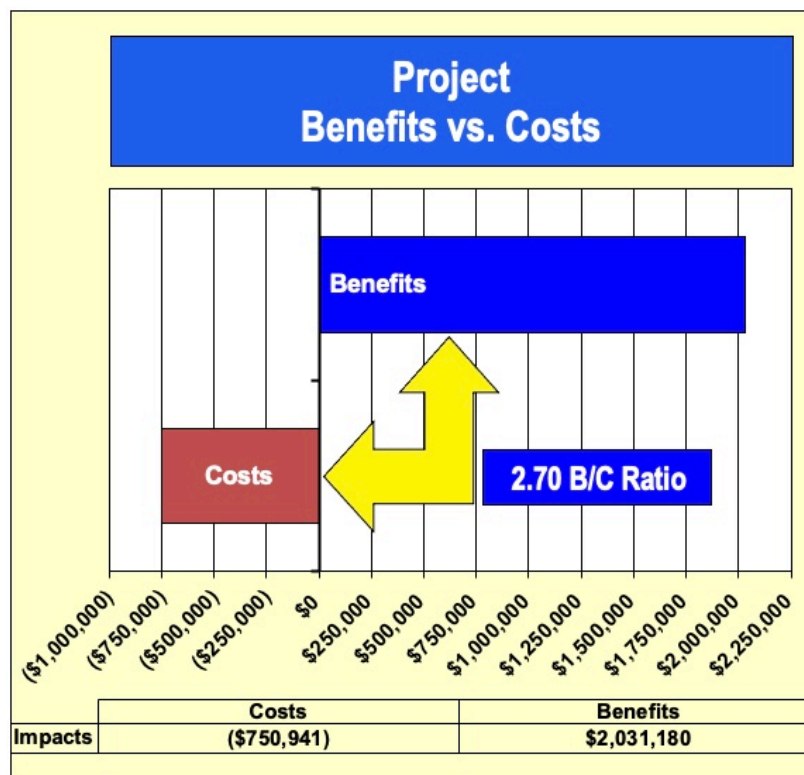
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### Conclusion:

This project will generate estimated costs of \$841,903 in mortgage, real property and sales tax abatements over the period of the standard PILOT agreement. Net present valued this equates to a total cost of \$750,941.

The project benefits consist of real property taxes associated with improvements (\$705,180), construction payroll gains (\$1,275,000) and sales taxes from those payroll gains (\$51,000), that, altogether, at net present value, total \$2,031,180 combined over the analysis period.

This yields a positive benefit/cost ratio of 2.70.



# Monticello Industrial Park LLC

## Benefit/Cost Analysis

Project Cost/Benefit Analysis	
<b>Costs (2022/23-2043)</b>	
Sales Tax Abatements (County)	\$51,120
Sales Tax Abatements (State)	\$51,120
Mortgage Tax Abatements	\$4,000
Real Property Tax Reductions Net of 485-b Benefits	\$735,663
<b>Sub-Total (Value of All Abatements) =</b>	<b>\$841,903</b>
Net Present Value of Abatements	\$750,941
Additional School Costs	\$0
Variable Highway & Other Municipal Costs	\$0
<b>Total Costs (Net Present Value)=</b>	<b>\$750,941</b>
<b>Benefits (Net Present Value, 2022-2044)</b>	
Property Taxes Related to Improvements	\$705,180
Sales Taxes (General - From Gains in Buying Power)	
County	\$25,500
State	\$25,500
<b>Sub-Total =</b>	<b>\$756,180</b>
Personal Income Gains Related to New Jobs	\$850,000
Personal Income Gains Related to Multiplier Effects	\$425,000
<b>Sub-Total (Income Gains) =</b>	<b>\$1,275,000</b>
<b>Total Benefits =</b>	<b>\$2,031,180</b>
Gross Excess Benefits Over Costs =	\$1,280,238
<b>Benefits to Costs Ratio =</b>	<b>2.70</b>



# Monticello Industrial Park LLC

## Benefit/Cost Analysis

Economic Analysis of Project and Requested Tax Abatement Program													
DESCRIPTION	FISCAL YEAR	Construct / Startup	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales Tax Abatement		\$102,240	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Tax Abatement		\$4,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax Abatement		\$0	\$39,779	\$44,632	\$49,663	\$54,878	\$60,281	\$65,878	\$71,676	\$77,679	\$83,883	\$90,325	\$96,980
Highway/Other Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Taxes on New Property Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Taxes Without Project		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Real Property Taxes With Project		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Personal Income - Construction Employment		\$850,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Income Benefits		\$425,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Added Sales Tax (General)		\$51,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Added Sales Tax (Operations)		\$19,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Room Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Economic Analysis of Project and Requested Tax Abatement Program												
DESCRIPTION	FISCAL YEAR	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS	
		12	13	14	15	16	17	18	19	20	Actual	NPV
Sales Tax Abatement		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,240	\$102,240
Mortgage Tax Abatement		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,000	\$4,000
Real Property Tax Abatement		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$735,663	\$644,701
Highway/Other Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Taxes on New Property Value		\$98,920	\$100,898	\$102,916	\$104,974	\$107,074	\$109,215	\$111,400	\$113,628	\$115,900	\$964,926	\$705,180
Real Property Taxes Without Project		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Real Property Taxes With Project		\$98,920	\$100,898	\$102,916	\$104,974	\$107,074	\$109,215	\$111,400	\$113,628	\$115,900	\$964,926	\$705,180
Personal Income - Construction Employment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$850,000	\$850,000
Indirect Income Benefits		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$425,000	\$425,000
Added Sales Tax (General)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,000	\$51,000
Added Sales Tax (Operations)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,040	\$19,040
Room Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

## RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on September 29, 2022 at 12:00 p.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon the 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 APPOINTING MONTICELLO INDUSTRIAL PARK LLC FOR ITSELF OR ON BEHALF OF AN ENTITY TO BE FORMED (THE "COMPANY") AS ITS AGENT FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, 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 ("LEASE"), LEASEBACK TO COMPANY ("LEASEBACK"), PAYMENT IN LIEU OF TAX AGREEMENT ("PILOT AGREEMENT") AND RELATED DOCUMENTS WITH RESPECT TO THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF THE PROJECT***

**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 August 25, 2022, the Company presented an application to the Agency ("Application"), 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 of one (1) parcel of land containing approximately 84.57 acres located along Rose Valley Road within the Village of Monticello ("Village"), Town of Thompson ("Town"), Sullivan County, New York and identified on the Village tax map as Section 130, Block 1, Lot 19.2 (the "Land"), (ii) construction, installation and equipping of water, sewer, roadway, and drainage infrastructure located on the Land (the "Infrastructure Improvements") for future development as a commercial/industrial park; (iii) installation of utilities, electricity, lighting and connectivity infrastructure; (iv) acquisition in and around the Land and the Infrastructure Improvements of certain items of equipment and other tangible personal property (the "Equipment" and collectively with the Land and the Infrastructure Improvements, the "Project"); and (v) lease of the Project from the Agency to the Company; and

**WHEREAS**, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of acquisition, constructing, installing and equipping the Project; (ii) negotiate and enter into an Agent and Project Agreement, the Lease, the Leaseback and the PILOT Agreement with the Company (collectively, the "Transaction Documents"); (iii) hold a leasehold interest in the Land, the improvements and personal property thereon which constitute the Project; and (iv) 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 real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement; and (c) a mortgage tax exemption for financing related to the Project; and

**WHEREAS**, the total financial assistance being contemplated by the Agency is greater than \$100,000; and

**WHEREAS**, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York ("SEQR"), the Agency constitutes a "State Agency"; and

**WHEREAS**, to aid the Agency in determining whether the Project may have significant adverse effects on the environment, the Village of Monticello Planning Board, acting as lead agency ("Planning Board"), completed an environmental review under SEQR for the Project; and

**WHEREAS**, on July 12, 2022, the Planning Board determined that the Project will not have a significant adverse impact on the environment and issued a Negative Declaration; and

**WHEREAS**, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed financial assistance is an inducement to the Company to undertake the Project; and

**WHEREAS**, the Agency has considered the following matters as more fully set forth in its Uniform Tax Exemption Policies:

- A. Permanent private sector job creation and retention;
- B. Estimated value of the tax exemption;
- C. Whether the affected taxing jurisdictions shall be reimbursed by the Company if the Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of Project on existing and proposed business or economic development projects;
- E. The amount of private sector investment generated or likely to be generated by the Project;
- F. Demonstrated public support for the Project;
- G. Likelihood of accomplishing the Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the Project will provide additional revenues; and
- K. Extent to which the Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State.

; and

**WHEREAS**, the Agency desires to encourage the Company to advance the job opportunities, health, general prosperity and economic welfare of the people of Sullivan County, New York by providing the contemplated financial assistance and undertaking the Project; and

**WHEREAS**, the Executive Director has negotiated the Transaction Documents with the Company; and

**WHEREAS**, the Transaction Documents have been prepared by Agency Counsel.

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

- Section 1. The Company has presented to the Agency, among other things:
- (A) An Application in form acceptable to the Agency; and
  - (B) A Cost/Benefit Analysis relating to the proposed financial assistance.
- Section 2. The Agency has reviewed the record of the proceedings related to the Project before the Planning Board; and the Agency (a) ratified and concurred in the designation of the Planning Board as “Lead Agency” with respect to the Project; and (b) determined that the Agency has no information to suggest that the Planning Board was incorrect in determining the Project will not have a “significant effect on the environment” and, therefore, no additional review under SEQR is required.

Section 3. The Agency has determined that the proposed financial assistance exceeds the sum of \$100,000.00 and, therefore, a public hearing on due notice was held on September 28, 2022, at 9:30 a.m., local time, in the Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York, 12701 at which hearing comments relating to the proposed financial assistance were solicited. Said public hearing was open to the general public and public notice of the time and place of said public hearing was duly given in accordance with the applicable provisions of the General Municipal Law of the State.

Section 4. Based upon representations made by the Company to the Agency, the Agency hereby makes, finds and determines as follows:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (B) It is desirable and in the public interest for the Agency to (i) acquire an interest in the Land and the improvements constituting the Project; (ii) appoint the Company as its agent for purposes of acquiring, constructing, installing and equipping the Project, and (iii) lease the Land and improvements constituting the Project to the Company pursuant to the Lease, subject to the Leaseback and the PILOT Agreement;
- (C) The Agency has the authority to take the actions contemplated therein under the Act; and
- (D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the County and otherwise furthering the purposes of the Agency as set forth in the Act.

Section 5. Subject to the Company executing an Agent and Project Agreement in form and substance approved by the Executive Director, the Agency hereby authorizes the Company to proceed with the acquisition, construction, installation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency to acquire, construct, install and equip the Project on behalf of the Agency; with the authority to delegate its status as agent of the Agency to the Company's agents, subagents, contractors, subcontractors, suppliers, vendors and other such parties as the Company may choose. The appointment described above includes the following activities as they relate to the acquisition, construction, installation and equipping of the Project, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the Project; (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the acquisition, construction, installation and equipping of the Project; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with the acquisition, construction, installation and equipping of the Project; and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in,

upon or under the Project, including all repairs and replacements of such property. This Agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Project, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. The aforesaid appointment of the Company as agent of the Agency to construct and equip the Project shall expire on November 30, 2022, if the Transaction Documents have not been executed and delivered.

Section 6. Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$1,275,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$102,000. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

- Section 8. The Transaction Documents which were negotiated by the Executive Director are hereby approved as to form and substance on condition that: (i) the payments under the Leaseback include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy.
- Section 9. The Chairperson or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Transaction Documents in the form presented at this meeting all with such changes, variations, omissions and insertions as the Chairperson or Executive Director of the Agency shall approve, the execution thereof by the Chairperson or Executive Director of the Agency to constitute conclusive evidence of such approval.
- Section 10. 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 11. 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 12. The 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 13. 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input 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 type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.



STATE OF NEW YORK :  
:SS  
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("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 in public session on September 29, 2022 at 12:00 p.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, 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 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

***IN WITNESS WHEREOF***, I have hereunto set my hand and seal on the 29th day of September, 2022.

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Carol Roig, Secretary