

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on October 17, 2022, at 11:00 a.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 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 Paul Guenther, and seconded by Carol Roig, to wit:

Resolution No. 37-22

***RESOLUTION OF THE AGENCY AUTHORIZING EXECUTION AND DELIVERY OF ONE OR MORE MORTGAGES AND RELATED DOCUMENTS SECURING A LOAN FROM BANK OF AMERICA, N.A. ("BOA"), IN AN AGGREGATE AMOUNT NOT TO EXCEED EIGHTEEN MILLION ONE HUNDRED THOUSAND AND 00/100 (\$18,100,000.00) DOLLARS RELATING TO THE MOGENAVLAND LLC ("COMPANY") 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 31, 2010, the Company and the Agency closed a straight lease transaction consisting of the (i) acquisition, construction, reconstruction, rehabilitation, renovation, installation and equipping of a summer camp including, but not limited to bunkhouses,

kitchen, dining hall, gymnasium, offices and other recreational buildings, fields, pools, tennis courts (collectively, the “Tusten Camp Buildings and Grounds”) situate on two (2) parcels of real estate consisting of approximately 385.3± acres located along Camp Utopia Road in the Hamlet of Narrowsburg, Town of Tusten, County of Sullivan (“County”), State and identified on the Town of Tusten tax map as Section 7.C, Block 1, Lots 1 and 2 (collectively, the “Tusten Land”) and related facilities an interest in which the Agency is to acquire; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Tusten Equipment”); and (iii) construction of improvements to the Tusten Camp Buildings and Grounds, the Tusten Land and the Tusten Equipment (collectively, the Tusten Camp Buildings and Grounds, the Tusten Land and the Tusten Equipment are referred to as the “Tusten Facility” or the “Tusten Project”); and

**WHEREAS**, on or about August 31, 2010, the Company and the Agency closed a straight lease transaction consisting of the (i) acquisition, construction, reconstruction, rehabilitation, renovation, installation and equipping of a summer camp including, but not limited to bunkhouses, kitchen, dining hall, gymnasium, offices and other recreational buildings, fields, pools, tennis courts (collectively, the “Bethel Camp Buildings and Grounds”) situate on four (4) parcels of real estate consisting of approximately 95.85± acres located along Laymon and Ranger Roads in the Town of Bethel, County, State and identified on the Town of Bethel tax map as Section 11, Block 1, Lot 20.3 and Section 16, Block 1, Lots 19, 20 and 35 (collectively, the “Bethel Land”) and related facilities an interest in which the Agency is to acquire; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Bethel Equipment”); and (iii) construction of improvements to the Bethel Camp Buildings and Grounds, the Bethel Land and the Bethel Equipment (collectively, the Bethel Camp Buildings and Grounds, the Tusten Camp Buildings and Grounds, the Bethel Land, the Tusten Land, the Bethel Equipment, the Tusten Equipment, the Tusten Facility and the Tusten Project are referred to as the “Facility” or the “Project”); and

**WHEREAS**, on or about September 21, 2022, the Company requested that the Agency join in execution of a mortgage to secure a loan from BOA, in an aggregate amount not to exceed Eighteen Million One Hundred Thousand and 00/100 (\$18,100,000.00) Dollars; and

**WHEREAS**, it is contemplated that the Agency will join in one or more mortgages and related documents securing a loan from BOA, in an aggregate amount not to exceed Eighteen Million One Hundred Thousand and 00/100 (\$18,100,000.00) Dollars.

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

Section 1. The Chairperson or Executive Director of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver one or more mortgages and related documents securing a loan from BOA, in an aggregate amount not to exceed Eighteen Million One Hundred Thousand and 00/100 (\$18,100,000.00) Dollars.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and 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, documents, and 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 on behalf of the Agency, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions 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 checked="" 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 checked="" 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 Secretary 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 in public session on October 17, 2022 at 11:00 a.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	[ <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"/> ]	[       ]

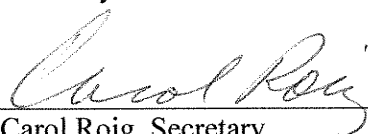
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Suzanne Loughlin	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Edward T. Sykes	[   ] Yes	[   ] No	[ <input checked="" type="checkbox"/> ] 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.

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 17<sup>th</sup> day of October, 2022.

  
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Carol Roig, Secretary