

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on December 12, 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 Howard Siegel, Treasurer, 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 Scott Smith, and seconded by Paul Guenther, to wit:

Resolution No. 46 - 22

*RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF ONE OR MORE MORTGAGES TO SECURE A LOAN FROM CORFINANCIAL CORP, AS ADMINISTRATIVE AGENT TO FAY HOSPITALITY CATSKILLS LLC (“COMPANY”) IN THE ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$21,900,000*

*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*, by Resolution No. 20-22, adopted May 16, 2022, the Agency appointed the Company at its agent to acquire, construct, reconstruct, renovate, rehabilitate, install and equip the

Project on behalf of the Agency (“Project”). All capitalized terms not herein defined shall have the respective meaning ascribed thereto in the Resolution; and

*WHEREAS*, by Resolution 45-22, adopted December 12, 2022, the Agency extended the appointment of the Company as its agent to January 31, 2023; and

*WHEREAS*, funds necessary to complete the Project will in part be provided by a loan from CORFinancial Corp., as administrative agent (“Lender”) in an original principal amount not to exceed \$21,900,000; and

*WHEREAS*, security for the Loan shall include, among other security, a mortgage on the Land; and

*WHEREAS*, the Agency holds a leasehold interest in the Land and Project; and

*WHEREAS*, the Lender requires the Agency to execute for the benefit of the Lender, a Building Loan Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing and a Project Loan Fee and Leasehold Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, together with such other documents as the Lender may reasonably require; and

*WHEREAS*, the Agency desires to authorize its Chairperson or Executive Director, each acting individually, to execute one or more mortgages and any related documents in favor of Lender as security for the Loan.

***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 in favor of Lender in an original principal amount not to exceed \$21,900,000.

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 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 the foregoing resolutions 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 3. 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 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input 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.

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 December 12, 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	[     ] ]	[   √  ] ]
Edward T. Sykes	[     ] ]	[   √  ] ]
Carol Roig	[   √  ] ]	[     ] ]
Howard Siegel	[   √  ] ]	[     ] ]
Scott Smith	[   √  ] ]	[     ] ]
Paul Guenther	[   √  ] ]	[     ] ]
Sean Brooks	[     ] ]	[   √  ] ]
Philip Vallone	[   √  ] ]	[     ] ]

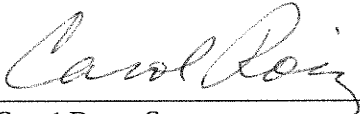
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

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 12<sup>th</sup> day of December, 2022.

  
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Carol Roig, Secretary