

RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on March 30, 2023 at 2:00 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	[ ]	[ √ ]
Kathleen Lara	[ √ ]	[ ]

The following persons were also present:  
Jennifer M. Flad, Executive Director  
John W. Kiefer, Chief Executive Officer  
Julio Garaicoechea, Project Manager  
Bethanii Padu, Economic Development Coordinator  
Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Howard Siegel, and seconded by Scott Smith, to wit:

Resolution No. 12 - 23

***RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A NOTE AND MORTGAGE MODIFICATION AND EXTENSION AGREEMENT SECURING A LOAN MADE TO SUPERMARKET PARTS WAREHOUSE, INC. BY ULSTER SAVINGS BANK (“USB”)***

***WHEREAS***, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended, pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

***WHEREAS***, on or about January 28, 2016, BRR Brothers III, LLC (the “Company”) and Sullivan County Fabrications, Inc. 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, reconstruction, renovation, rehabilitation,

installation and equipping of six (6) buildings aggregating approximately 180,000± square feet intended to be used to accommodate a metal fabrication factory and storage of manufactured products (collectively, “Existing Buildings”) situate on two (2) parcels of real estate consisting of approximately 138.26± acres located along Glen Wild Road, Town of Fallsburg (“Town”), Woodridge, County of Sullivan (“County”), State and identified on the Town tax map as Section 62, Block 1, Lot 20.1 and Section 63, Block 1, Lot 4 (“Land”); (ii) acquisition, construction and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

**WHEREAS**, on or about April 22, 2016, the Agency and the Company closed on a sale/leaseback transaction at which time the Agency acquired title to the Land from Catskill Hudson Bank and leased the Land to the Company; and

**WHEREAS**, pursuant to two Commitment Letters, each dated November 18, 2019, USB approved two loans to Supermarket Parts Warehouse, Inc. (“SPW”) in the aggregate principal amount of ONE MILLION FIVE HUNDRED THOUSAND and 00/100 (\$1,500,000.00) Dollars (“SPW Loans”), which Commitment Letters required the SPW Loans to be secured by one or more mortgages on the Land; and

**WHEREAS**, on December 17, 2019 by Resolution #68-19 the Agency approved execution of one or more mortgages to secure the SPW Loans; and

**WHEREAS**, on December 19, 2019 the Agency and the Company executed a Mortgage, Assignment of Rents, Security Agreement and Fixture Filing in favor of USB securing a credit line to SPW (“SPW Credit Line”) in an amount not to exceed ONE MILLION and 00/100 (\$1,000,000.00) Dollars (“SPW Credit Line Mortgage”); and

**WHEREAS**, the SPW Credit Line Mortgage was recorded in the Office of the Clerk of Sullivan County on December 31, 2019 as Instrument No. 2019-9289; and

**WHEREAS**, SPW has requested and USB has agreed to extend the expiration date of the SPW Credit Line to December 19, 2023 (“Expiration Date”); and

**WHEREAS**, the Agency wishes to authorize its Chairperson or Executive Director, each acting individually, to execute a Note and Mortgage Modification and Extension Agreement to memorialize the modified Expiration Date (the “Modification Agreement”).

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

Section 1. The Chairperson or Executive Director, each acting individually, are hereby authorized to execute and deliver the Modification Agreement.

Section 2. The execution and delivery of the Modification Agreement is conditioned upon:

- a). Approval of the Modification Agreement by the Agency's General Counsel;  
and
- b). Payment by the Company to the Agency or its professional advisors and all costs or fees incurred by the Agency related to carrying out the intent of these resolutions.

Section 3. 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 4. 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 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 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<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:

- 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.
- Such resolution was passed at a meeting of the Agency duly convened in public session on March 30, 2023 at 2:00 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	[ <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"/> ]
Kathleen Lara	[ <input checked="" type="checkbox"/> ]	[            ]

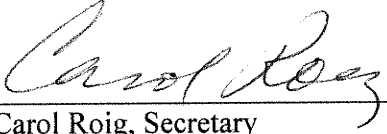
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Suzanne Loughlin	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Edward T. Sykes	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Carol Roig	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Howard Siegel	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Scott Smith	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Paul Guenther	[   ] Yes	[   ] No	[ <input checked="" type="checkbox"/> ] Absent	[   ] Abstain
Sean Brooks	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Philip Vallone	[   ] Yes	[   ] No	[ <input checked="" type="checkbox"/> ] Absent	[   ] Abstain
Kathleen Lara	[ <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 30<sup>th</sup> day of March, 2023.

  
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Carol Roig, Secretary