

RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 25, 2023 at 10:00 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 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 Carol Roig, and seconded by Edward T. Sykes, to wit:

Resolution No. 16 - 23

***RESOLUTION AUTHORIZING AND APPROVING A REVOLVING LOAN
FUND LOAN TO COCHECTON HOLDINGS, LLC AND COCHECTON
SPIRITS INC.***

WHEREAS, on December 20, 2022, Cochecton Holdings, LLC (“Holdings”) and Cochecton Spirits Inc. (“Spirits” and together with Holdings, jointly the “Borrower”) submitted a Rural Microentrepreneur Assistance Program (“RMAP”) Loan application to the Agency for a loan in the principal amount of \$45,000.00 to purchase a direct current fast charging vehicle station; and

WHEREAS, the Agency’s RMAP Loan Committee reviewed the application and on December 27, 2022, recommended approval of the loan; and

WHEREAS, on January 9, 2023, the Agency approved a \$45,000 RMAP Loan to the Borrower in pari passu with a loan of equal amount from the County of Sullivan (“County”); and

WHEREAS, on January 19, 2023, the County Legislature authorized a Main Street Business Revolving Loan Fund loan in the amount of \$45,000 in pari passu with a loan of equal amount from the Agency; and

WHEREAS, since the date the County approved this loan, for administrative reasons the County has enacted a moratorium on new loans; and

WHEREAS, the Agency wishes to assist the Borrower in bringing the project to completion by making a loan in the amount of \$90,000; and

WHEREAS, the Agency’s RMAP Fund has a maximum loan amount of \$50,000; and

WHEREAS, the Agency wishes to make a \$90,000 loan from its Revolving Loan Fund instead of its RMAP Fund; and

WHEREAS, the Revolving Loan Fund guidelines include the following:

- Projects involving capital improvements without corresponding job creation are ineligible.
- All funded projects must create or retain one full-time job for each \$10,000 borrowed.
- Loan terms are generally limited to 7 years; and

WHEREAS, the Agency acknowledges that this loan diverges from the above guidelines as follows:

- This project involves capital improvements without corresponding job creation.
- This project is not expected to directly create or retain jobs.
- The loan term proposed is 10 years; and

WHEREAS, the Agency is authorized to waive loan fund guidelines and given the delay involving this Borrower’s application to the Agency and County, the Agency wishes to waive certain of the fund’s guidelines.

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

Section 1. The Agency hereby waives the Revolving Loan Fund’s requirements, as follows:

- This project involves capital improvements without corresponding job creation.
- This project is not expected to directly create or retain jobs.
- The loan term proposed is 10 years.

In making the foregoing waivers, the Agency has considered, among other facts, the following:

- The long delay in funding the previously approved RMAP loan which included a requirement that the Borrower contemporaneously close on a \$45,000 loan from the County.
- The need for the type of project proposed, which will bring a needed vehicle charging station to a part of the County where a convenient charging station is not currently available.

Section 2. In reliance of the waivers made in Section 1, the Agency hereby approves a \$90,000 loan from the Revolving Loan Fund to the Borrower.

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, 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 resolution.

Section 4. This resolution shall take effect immediately.

The question of adoption of the foregoing resolutions were 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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 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:

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 April 25, 2023 at 10:00 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"/>]
Kathleen Lara	[<input checked="" type="checkbox"/>]	[]

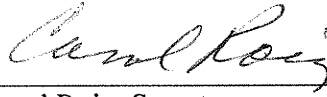
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Suzanne Loughlin	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[<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	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Paul Guenther	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[<input checked="" type="checkbox"/>] 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 25^h day of April, 2023.



Carol Roig, Secretary