

July 7, 2023

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: Fay Hospitality Catskills LLC
Villa Roma Resort and Conference Center
356 Villa Roma Road, Callicoon, New York
Tax Parcel SBL 5-1-26.2, 20-1-7.1, 20-1-8.2, 20-1-8.3, 20-1-9.1, 20-1-9.4, 20-1-9.6, 20-1-9.8,
20-1-9.9, 20-1-9.10, 20-1-11.3, 20-1-11.4, 20-1-12.6, 20-1-14.2 (the "Property")

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

This office represents Fay Hospitality Catskills LLC ("Fay" or the "Applicant"). Fay previously submitted an application to the County of Sullivan Industrial Development Agency (the "Agency") under cover letter dated March 23, 2022 seeking financial assistance for its proposed purchase and renovation of the well-known Villa Roma Resort and Conference Center ("Villa Roma"). The Agency approved this application and adopted Resolution No. 20-22 on May 16, 2022 (the "Approval Resolution"), wherein the Agency, among other things, appointed Fay as its agent to acquire, construct, reconstruct, renovate, rehabilitate, install and equip the Project¹ on behalf of the Agency, authorized an agent and project agreement between the Agency and Fay, authorized the Agency to execute a lease to the Agency, leaseback to Fay, payment in lieu of tax agreement, and related documents with respect to the Project. The Agency also adopted Resolution

¹ The 'Project' as referenced herein is more fully defined in the Agency Resolution No. 20-22, but generally includes the purchase, repair and renovation of the hotel, 139 guest rooms, the public spaces, the meeting spaces, the club forum and indoor pool, the club house, the recreation and fitness center, the catering center, the spa and the ski chalet, as well as required structural and facility repairs, including emergency power for water and waste water, roof replacement, a replacement golf course irrigation system, and laundry repairs.

No. 46-22, which authorized the Agency's execution and delivery of one or more mortgages to secure a loan from Corfinancial Corp., as administrative agent to Fay. However, finance delays associated with post-COVID market conditions, interest rate increases, and most recently the 2023 banking crisis, which led to the temporary loss of funding from a key financial lender, Corfinancial Corp., has delayed the closing and start of the Project.

While the Agency accommodated these delays by issuing two extensions over the past year, it is our understanding that the Agency's Board Members are not amendable to issuing any further extensions and prefer that we submit a new application which will enable the Agency to conduct an updated cost-benefit analysis prior to confirming that it still wishes to undertake this Project. Notwithstanding these setbacks, Fay remains committed to this Project and is sufficiently capitalized to move ahead and hereby submits a new application ("Application") seeking financial assistance from the Agency. While the Project will remain substantively the same, we remind the Agency of its many benefits to the local community and economic vitality of Sullivan County, as set forth below.

The Villa Roma enjoys a favorable location in a secondary market and offers an outstanding array of activities and amenities. The Applicant, based on a thorough market analysis, believes that the Villa Roma remains well positioned to maintain its market penetration and capture an increased market share if it implements the right combination of capital investment and financial assistance.

As a further inducement to expand investment in Sullivan County, Fay desires to enter into agreements with the Agency² to assist with its purchase, financing and renovation of the Property to retain and ultimately expand its resort offerings and create new employment opportunities. To this end, after purchase, Fay plans to invest over \$15.75M in the purchase of the Villa Roma and the Property, approximately \$5M in immediate facility improvements as well as approximately \$2.4M in required structural and facility repairs going forward (the "Project"). As further inducement to invest in Sullivan County and make the Project a reality, the financial assistance required from the CSIDA include 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. In support of the instant Application, we bring the Agency's attention to the following:

a. The Project/Location –The proposed Project will include purchase of the Villa Roma and the Property, the immediate repair and renovations of the hotel, including the hotel rooms, the public spaces, the meeting spaces, the club forum and indoor pool, the club house, the recreation and fitness center, the Club House catering center, the spa and the ski chalet. The Project

² Portions of the Property received financial assistance from the CSIDA under agreements with the current owner/seller, Villa Roma Resort & Conference Center, Inc. (the "Current Owner/Seller"). Those agreements were terminated on August 31, 2019 and the Current Owner/Seller is not a party to this application to the CSIDA.

is located within the Planned Unit Development (PUD) zoning district in the Town of Delaware, which allows for the flexibility provided additional functional integrated residential or resort communities where sufficient open space can be provided. The Project is fully permitted with the existing PUD and will occur fully within the Property boundaries and will not impact or touch previously undisturbed areas.

b. Private Investment - The anticipated capital investment in the Project will be approximately \$20.8M. This investment, coupled with the recent investments of hundreds of millions of dollars in Sullivan County within the past five years, will lead to significant additional direct and indirect investments in the local economy.

c. Job Creation – The Project is expected to retain the existing workforce of approximately 269 full time employees and approximately 100 seasonal employees. In addition, approximately 65 temporary construction jobs are anticipated. The jobs retained will continue to benefit the region. More detail is provided on the Application.

d. Timely Completion – After unforeseen delays, this Project is now expected to close in the third quarter of 2023. The \$5M main hotel and facility the renovations and improvements will commence within six months after closing. The \$2.4M of repair and maintenance costs that are expected to stem from post-renovation cash flow, are expected to occur two to three years after closing.

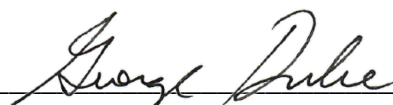
e. Existing Approvals - The Applicant has or will have all existing zoning and facility approvals as a condition of closing. So, no delays are expected to commence the facility repairs and renovations, other than ministerial building permits.

Fay previously submitted an application fee and escrow deposit for the previous application and respectfully request that those funds be applied to this Application.

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,

CONNELL FOLEY LLP

By: 
George Duke, Esq.

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
One Cablevision Center
Ferndale, New York 12734
845-295-2603
APPLICATION FOR FINANCIAL ASSISTANCE

I. A. APPLICANT INFORMATION:

Company Name: FAY HOSPITALITY CATSKILLS LLC.¹

Address: C/O FAY US INVESTMENTS CORP. 1185 AVENUE OF THE AMERICAS, 3RD FLOOR, NEW YORK, NY 10036

Phone No.: 1-347-399-3574 UK: +44(0)7725886335

Telefax No.: NONE

Email Address: sandeep.wadhwa@fayinvestment.com

Fed Id. No.: 37-2018607

Contact Person: SANDEEP WADHWA, PRESIDENT

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

Principal Owners (Shareholders/Members/Owners):

Fay Hospitality Catskills LLC (Buyer Entity);
Fay Villa Roma LLC (Holding Entity);
Fay US Investment Corp & VRZS LLC (Sponsor Entity);
Fay Investment and Asset Management Ltd (UK) (Parent Entity);
Sandeep Wadhwa;
Shamila Jafri; and
Steve Mabus

See Attachment "A", referenced below, for a more detailed explanation of ownership structure and percentages.

Directors/Managers: N/A

Officers:N/A

*Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity) **See Attachment "A" - Acquisition Structure***

¹ The Applicant hereby reserves the right to assign, either directly or indirectly, all or part of its rights and obligations under this Application and/or any Inducement Resolution of the Agency, upon the prior written consent of the Agency

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: _____

Limited Liability Company/Partnership (number of members 1)

Date of organization: 09/29/2021 (NYS AUTHORIZATION 10/18/2021)

State of organization: DELAWARE

_____ 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 – GEORGE DUKE, ESQ.
STEVEN VEGLIANTE, ATTORNEY AT LAW

Address: 449 BROADWAY, MONTICELLO, NY 12701

Phone No.: 212-307-3700

Telefax No.: 212-542-3790

Email Address: GDUKE@CONNELLFOLEY.COM and
STEVEN@VEGLIANTELAW.COM

II. REQUESTED FINANCIAL ASSISTANCE

Estimated Value

Real Property Tax Abatement (estimated)	\$ <u>TBD</u>
Mortgage Tax Exemption	\$ <u>153,000.00</u>
Sales and Use Tax Exemption	\$ <u>384,000.00</u>
Issuance by the Agency of Tax Exempt Bonds	\$ <u>N/A</u>

III. PROJECT INFORMATION

A.) Project Location: VILLA ROMA RESORT – TOWN OF DELAWARE, NY

Project Address: 356 Villa Roma Road, Calicoon, NY 12723

Tax Map Number(s): See Attachment B – List of Parcels in Project

Located in the Village of: N/A

Located in Town of DELAWARE

Located in the School District of SULLIVAN WEST

Located in Hamlet of CALLICOON

(i) Are Utilities on Site?

Water/Sewer Y

Electric Y

Gas NO

Storm Sewer Y

(ii) Present legal owner of the site: VILLA ROMA RESORT AND CONFERENCE CENTER, INC. AND VILLA ROMA LLC

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

(iii) Zoning of Project Site: Current: PUD Proposed: PUD

(iv) Are any variances needed: NO

(v) Principal Use of Project upon completion: RESORT HOTEL AND CONFERENCE CENTER

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? NO ; If yes, please explain:

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? NO ; If yes, please explain:

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:

~~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:~~

~~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:~~

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? YES – ANCILLARY TO THE OPERATION OF A RESORT; 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 C – Project Description

See Attachment D – Property Improvement Plan (PIP) Cost Schedule with Temporary Jobs Creation Estimate

See Attachment E – Capital Expenditure Estimate Report for Future Repairs

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	<u>\$384,000.00</u>
Estimated Mortgage Tax Exemption	<u>\$153,000.00</u>
Estimated Property Tax Abatement	\$ TBD
Estimated Interest Savings IRB Issue	\$ N/A

Benefits= Economic Development

Jobs created	<u>0</u>
Jobs retained	<u>269</u>
Private funds invested	\$ <u>20,800,000.00</u>
Other Benefits	<u>N/A</u>

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

Construction:	<u>65</u>
Permanent:	<u>269</u>
Retained (at current facility):	<u>269</u>

Project Costs (Estimates) ²	
Land and Existing Buildings	\$ <u>15,750,000.00</u>
Soft Costs (5%)	\$ <u>2,250,000.00</u>
Other	\$ <u>2,800,000.00</u>
Total	\$ <u>20,800,000.00</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.

(CAPITAL STACK REQUIRED)

<u>CAPITAL STACK</u>	<u>SOURCE</u>	<u>USE</u>
Purchase Price		15,750,000
Less Deposit		(450,000)
Closing Costs		500,000
Capex		5,000,000
Term Funding – Senior Loan	7,800,000	
Seller Financing – Subordinate Loan	2,500,000	
Equity	5,500,000	
Capex – Mezz Loan	5,000,000	
<u>TOTALS</u>	<u>20,800,000</u>	<u>20,800,000</u>

² Estimates for renovations and repairs based on existing conditions survey and cost estimates prepared by Century Construction Consultants LLC, dated July 2020 and December 7, 2021.

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.

JOBS RETAINED - 269

JOBS CREATED (TEMPORARY CONSTRUCTION) - 65

See Attachment D – Property Improvement Plan (PIP) including Cost Schedule and Temporary Jobs Creation Estimate.

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

Approximately 24 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.

\$45,000.00 (Average)

See Attachment F – Employee Salary Information

- 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

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

APPLICANT HAS DETERMINED THAT BENEFITS ARE NECESSARY FOR THE SUCCESSFUL PURCHASE AND OPERATION OF THE RESORT. WITHOUT BENEFITS, IT IS HIGHLY UNLIKELY THAT APPLICANT COULD FINANCIALLY COMPLETE THE PROJECT AND OPERATE THE RESORT.

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.

FAY HOSPITALITY CATSKILLS LLC


By: SANDEEP WADHWA, PRESIDENT

Date: July 6, 2023

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

SANDEEP WADHWA, being first duly sworn, deposes and says:

1. That I am the PRESIDENT of FAY HOSPITALITY CATSKILLS, LLC (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.


SANDEEP WADHWA

Subscribed and affirmed to me under penalties of perjury

this Sixth day of July, 2023.
at Apt 38, The Chiltern Place, 66 Chiltern
Street, London, W1U 4EJ.


(Notary Public)



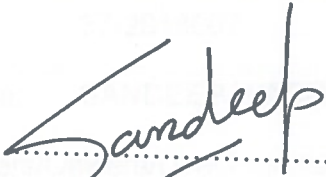
My Commission Expires: 31st October 2023

Susan Anand Notary Public
41 Westbury Road
Northwood, Middlesex HA6 3DB
Tel: 07958 088 690
susan@london-notary.com

BE IT KNOWN that I, Susan Anand Notary Public of 41 Westbury Road Northwood Middlesex HA6 3DB a duly authorised Notary Public CERTIFY that there appeared before me at Apt 38, The Chiltern Place, 66 Chiltern Street, London, W1U 4EJ Sandeep Wadhwa of Apt 38, The Chiltern Place, 66 Chiltern Street, London, W1U 4EJ, United Kingdom identified by his Grenadian passport who, after having been duly sworn by me, stated on oath:

"I SANDEEP WADHWA MAKE OATH AND SAY:

1. That the company Fay Hospitality Catskills LLC (Number 37-2018607) ("the Company") duly incorporated under the companies laws of Delaware remains in good corporate standing under the laws of the said jurisdiction;
2. That I am the President of the Company;
3. That I am duly authorised to sign the document annexed hereto;
5. That the document annexed hereto is being signed by me as director of the Company and my signature alone as a representative for the Company complies with the Company requirements for signing in the State of Delaware.
6. That the Company has not entered into liquidation or proceedings for liquidation at the date hereof and that I am not aware of any current proceedings for liquidation for the Company.


..........[signature]

I the said Notary have put the said SANDEEP WADHWA on oath to swear as aforesaid as the Company is incorporated outside the jurisdiction of England and Wales in which I am authorised to practise and I am therefore not able to state as aforesaid from my own knowledge.

And I further certify and attest that the signature of SANDEEP WADHWA on the document annexed is the true and genuine signature of the said SANDEEP WADHWA.

I have not advised SANDEEP WADHWA in relation to the content of the attached document and only verify his signature therein.

SIGNED and sealed at Apt 38, The Chiltern Place, 66 Chiltern Street, London, W1U 4EJ on the Sixth day July Two Thousand and Twenty Three.

..........
Notary Public
England and Wales

My Commission Expires: 31st October 2023.

Susan Anand Notary Public
41 Westbury Road
Northwood, Middlesex HA6 3DB
Tel: 07958 088 690
susan@london-notary.com



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.

FAY HOSPITALITY CATSKILLS LLC



By: SANDEEP WADHWA, PRESIDENT

Date: July 6, 2023

Sworn to before me this

Sixth day of July, 2023,
at Apt 38, The Chiltern Place, 66 Chiltern
Street, London, W1U 4EJ.



Notary Public

My Commission Expires: 31st October 2023.



Susan Anand Notary Public
41 Westbury Road
Northwood, Middlesex HA6 3DB
Tel: 07958 088 690
susan@london-notary.com

ATTACHMENT C

Project Description - Fay Hospitality Catskills LLC

Fay Hospitality Catskills LLC (“Fay” or the “Applicant”) is proposing to purchase, renovate, rejuvenate and operate the well-known Villa Roma Resort and Conference Center (“Villa Roma”) which is located on approximately 434 acres at 356 Villa Roma Road, Callicoon, New York. Villa Roma opened in 1970 and features 140 guest rooms, and an 18-hole golf course with driving range designed by James G. Harrison, ASGCA/Ferdinand Garbin, ASGCA. Additional amenities include a small ski area, pool areas, restaurants, a golf clubhouse and pro shop, tennis, fitness center and numerous other recreational activities. A new registration building was opened in September 2008.

The Villa Roma enjoys a favorable location in a secondary market and offers an outstanding array of activities and amenities. The Applicant, based on a thorough market analysis, believes that the Villa Roma is well positioned to maintain its market penetration and capture an increased market share, if it implements the right combination of capital investment and financial assistance.

Fay anticipates entering into agreements with the County of Sullivan Industrial Development Agency (“CSIDA”) to assist with its purchase, financing and renovation of the Property to retain and ultimately expand its resort offerings and create new employment opportunities. To this end, after purchasing the property for \$15.75M, Fay will invest \$5M in facility improvements including the immediate repair and renovation of the hotel, 139 guest rooms, the public spaces, the meeting spaces, the club forum and indoor pool, the club house, the recreation and fitness center, the catering center, the spa and the ski chalet, and invest \$2.4M in required structural and facility repairs, including emergency power for water and waste water, roof replacement, a replacement golf course irrigation system, and laundry repairs (the “Project”). As further inducement to invest in Sullivan County and make the Project a reality, the financial assistance required from the CSIDA include a limited real estate tax abatement, a sales and use tax exemption, and mortgage recording tax exemption (collectively, the “Financial Assistance”).

The Project is expected to retain the existing workforce of over 269 employees, including approximately 246 hotel staff, and 23 administrative and facilities staff. The jobs retained will continue to benefit the region.

Administrative: \$25,169 - \$110,034

(Officers, General Manager, Administration, Sales, Office Staff, Personnel/Payroll and Supervisors (housekeeping, waitstaff, executive chef))

Maintenance: \$43,326 – \$60,320

(Maintenance, Greenskeeper, Water/Sewer and Technicians)

Hotel:

\$29,640 - \$41,080

(Management, Administration, Reservations and Accounting/Billing)

\$22,880 - \$29,120

(Maids and Laundry Handlers)

\$22,880 - \$27,456

(Maitre'd and Bellman)

\$28,080 - \$38,480

(Cooks, Bakers, Bartenders, Bar Waitstaff, Waitstaff, Dishwashers and Potwashers)

\$27,456 – \$58,510

(Drivers, Floaters, DJs, Cashiers and Equipment Attendants)

Ski: \$27,456 - \$54,204

(Management, Lift Operators, Instructors, Ski Patrol, Ski Cook, Snow Makers and Maintenance)

Other Recreation: Golf, Tennis and Pool: \$27,456 - \$41,600

(Instructors, Administrative, Lifeguards, Safety Patrol and Maintenance (mowers and technicians))

Benefits: Health insurance and paid time off.