

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
www.sullivanida.com
TTY 711

MEETING NOTICE

TO: Suzanne Loughlin, IDA Chairperson
Edward Sykes, IDA Vice Chairman
Carol Roig, IDA Secretary
Howard Siegel, IDA Treasurer & Chief Financial Officer
Scott Smith, IDA Assistant Treasurer
Paul Guenther, IDA Member
Sean Brooks, IDA Member
Philip Vallone, IDA Member
Kathleen Lara, IDA Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
John Kiefer, IDA Chief Executive Officer
Walter Garigliano, Esq., IDA Counsel

FROM: Jennifer Flad, Executive Director

DATE: October 12, 2023

PLEASE TAKE NOTICE that there will be a Regular Meeting of the County of Sullivan Industrial Development Agency scheduled as follows:

Date: Monday, October 16, 2023
Time: 11:00 AM
Location: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

This meeting video will also be livestreamed on the [IDA's YouTube Channel](#).

Meeting documents will be posted online [here](#).

SEE REVERSE FOR AGENDA

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AMENDED MEETING AGENDA

MONDAY, OCTOBER 16, 2023

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

September 11, 2023 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT & QUARTERLY FINANCIAL REPORT

VI. NEW BUSINESS

Resolution: Extending the Sales Tax Abatement Period for the Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain Project from November 1, 2023 Through and Including April 30, 2024

Resolution: Authorizing the Execution of an Amended and Restated Master Development and Agent Agreement Among the Agency, EPR Concord II, L.P., EPT Concord II, LLC, and Adelaar Developer, LLC to Extend the Master Developer Designation for an Additional Period of Approximately Five Years Ending on October 31, 2028

Resolution: Authorizing an Amendment of the Adelaar Developer, LLC Payment in Lieu of Taxation Agreement to Extend the PILOT Benefit Period by Two Years

Resolution: Authorizing an Amendment of the Montreign Operating Company, LLC Payment in Lieu of Taxation Agreement to Extend the PILOT Benefit Period by Two Years

Resolution: Authorizing the Execution and Delivery of a First Note Extension and Mortgage Modification Agreement Securing a Loan Made to Yasgur Road Productions, LLC by SW Legacy LLC (an Affiliate of Bridge Capital Group LLC)

Discussion and Approval: FY 2024 Budget and Financial Plan

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

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MEETING MINUTES
Monday, September 11, 2023

I. CALL TO ORDER

Vice Chairman Sykes called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:03 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Edward Sykes
Carol Roig
Howard Siegel
Scott Smith
Kathleen Lara

Members Absent-

Suzanne Loughlin
Sean Brooks
Paul Guenther
Philip Vallone

Staff Present-

John Kiefer, Chief Executive Officer
Jennifer Flad, Executive Director
Julio Garaicoechea, Project Manager
Bethanii Padu, Economic Development Coordinator

Staff Absent-

None

Others Present-

Walter F. Garigliano, Agency Counsel
Ken Walter

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Siegel, and seconded by Ms. Lara, the Board voted and unanimously approved the August 14, 2023 regular meeting minutes.

IV. BILLS AND COMMUNICATIONS

Ms. Flad presented the Board with a schedule of payments showing ten payments totaling \$25,874.76. On a motion made by Mr. Smith, and seconded by Ms. Roig, the Board voted and unanimously approved the schedule of payments.

V. STAFF REPORT

There were no questions on the Staff Report.

VI. NEW BUSINESS

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board reviewed and discussed a resolution authorizing the Agency to provide funding to the Partnership for Economic Development in

Sullivan County, Inc for the third quarter of 2023. Vice Chairman Sykes called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Ms. Roig, and seconded by Mr. Smith, the Board reviewed and discussed a resolution extending the sales tax abatement period for **NY Thompson III LLC** from October 1, 2023 through and including March 31, 2024. The resolution relates to the development of a solar photovoltaic electricity generating facility in the Town of Thompson. Vice Chairman Sykes called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Ms. Roig, and seconded by Mr. Siegel, the Board reviewed and discussed a resolution extending the sales tax abatement period for **NY Liberty II LLC** from October 1, 2023 through and including March 31, 2024. The resolution relates to the development of a solar photovoltaic electricity generating facility in the Town of Liberty. Vice Chairman Sykes called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Mr. Siegel, and seconded by Mr. Smith, the Board reviewed and discussed a resolution extending the sales tax abatement period for **Empire Resorts Real Estate I LLC** from October 1, 2023 through and including March 31, 2024. The resolution relates to the reconstruction of the Monster and International Golf Courses in the Town of Thompson. Vice Chairman Sykes called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Mr. Siegel, and seconded by Mr. Smith, the Board reviewed and discussed a resolution extending the sales tax abatement period for **Empire Resorts Real Estate II LLC** from October 1, 2023 through and including March 31, 2024. The resolution relates to the development of a hotel with mixed used spaces in the Town of Thompson. Vice Chairman Sykes called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Ms. Lara, and seconded by Mr. Smith, the Board reviewed and discussed a resolution of the Agency consenting to the assignment of the **BRR Brothers III LLC** project and all right, title, and interest in and to the BRR project documents; appointing **Sullivan Glen Wild Corp** as agent of the Agency for the purpose of operating the project, and providing a mortgage tax exemption for financing related acquisitions to the project. The resolution relates to a metal fabrication factory and storage of manufactured products in the Town of Fallsburg. Vice Chairman Sykes called the motion to question, the Board voted, and the resolution was unanimously adopted.

Mr. Sykes asked the Board and those present for public comment. There was none.

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board entered Executive Session to discuss current litigation at approximately 11:17 AM.

On a motion made by Mr. Smith, and second by Ms. Lara, the Board exited Executive Session at approximately 11:25 AM.

VII. ADJOURN

On a motion made by Mr. Siegel and seconded by Mr. Smith, the Board adjourned the meeting at approximately 11:26 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator
##

DRAFT

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: October 16, 2023

| No. | Vendor | Description | Amount |
|--------------|----------------------------------|--|---------------------|
| 1 | Adelaar Developer LLC | Return of Excess Sales Tax Abatement Fee (<i>pass-through</i>) | \$ 20,945.07 |
| 2 | Deborah Nola | Accounting & Payroll Services- September 2023 | \$ 500.00 |
| 3 | Hardin, Kundla, McKeon & Poletto | HFVG/Hudsut | \$ 18,850.50 |
| 4 | New Southern Tier Title Agency | Office Rent: November 2023 | \$ 3,700.00 |
| 5 | Sullivan County Democrat | Legal notice and affidavit | \$ 58.64 |
| 6 | Walter F. Garigliano, P.C. | October 2023 Retainer, Legals Fees re: Murray Bresky Loan (5/13/22), Sales tax legal fees re: Maude Crawford Realty/Bridegville Ski Co (<i>pass through</i>) | \$ 1,500.00 |
| 7 | USDA Rural Development | RMAP Loan Payment October 2023 | \$ 2,370.41 |
| TOTAL | | | \$ 47,924.62 |

I certify that the payments listed above were audited by the Board of the IDA on October 16, 2023 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

10/16/2023

Signature

Date

Expenses Approved and Paid Since Last Regular Meeting (9/11/23)

| No. | Vendor | Description | Amount |
|--------------|--|--|---------------------|
| 1 | AT&T Mobility | Cell phone service 9/21/23 – 10/20/23 | \$ 91.14 |
| 2 | Blustein, Shapiro, Frank & Barone LLP | Legal fees re: Insurance Review (Hudsut/HVFG), Amended Pilot Agreements (NY Liberty II, NY Mamakating I & NY Thompson III), Resolution (Hudson Valley AgriBusiness Development Corp) | \$ 2,860.00 |
| 3 | Charter Communications | Phone and Internet Service October 2023 | \$ 279.95 |
| 4 | Elan Financial | Zoom, Adobe, Document Recording Fee (<i>pass through</i>), Legal Shred (storage unit cleanout) | \$ 587.33 |
| 5 | Hardin, Kundla, McKeon & Poletto | Hudsut/HVFG Case Analysis | \$ 1,799.50 |
| 6 | Jay's Lawn Service | Storage unit cleanout | \$ 450.00 |
| 7 | Partnership for Economic Development | 2023 quaterly payment: Q3 | \$ 25,000.00 |
| 8 | Wilson, Elser, Moskowitz, Edelman & Dicker LLP | Hudsut/HVFG | \$ 1,097.50 |
| TOTAL | | | \$ 32,165.42 |

Other Expenses and Items Paid Since Last Regular Meeting (9/11/23)—no approval required

| No. | Vendor | Description | Amount |
|--------------|------------------|--|---------------------|
| 1 | Payroll Expenses | Payroll Check Dates: 9/22/23 , 10/6/23 | \$ 22,113.22 |
| | | | |
| | | | |
| TOTAL | | | \$ 22,113.22 |

ACTIVITY REPORT – SEPTEMBER 2023
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN COUNTY
FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION (TSCILDC)

October 10, 2023

The IDA Board held its regular monthly meeting on September 11, at which time the Board adopted the following resolutions:

- Resolution authorizing payment for services to the **Partnership for Economic Development in Sullivan County, Inc.** for the third quarter of 2023.
- Resolutions extending the sales tax abatement periods for four ongoing projects: **NY Thompson III LLC** (solar facility along Old Route 17 in the Town of Thompson); **NY Liberty II LLC** (solar facility along Harris Road in the Town of Liberty); **Empire Resorts Real Estate I, LLC** (reconstruction of the golf course at the site of the Concord in the Town of Thompson); and **Empire Resorts Real Estate II, LLC** (Alder Hotel in the Town of Thompson).
- Resolution consenting to the assignment of the **BRR Brothers III LLC** project to Sullivan Glen Wild Corp. This is a metal fabrication and storage of manufactured products facility on Glen Wild Road in the Town of Fallsburg. The project will be assigned to a new owner, but no change to the scope of the project is contemplated.

The Sullivan County Infrastructure Local Development Corporation (TSCILDC) Board also met on September 11 to conduct routine business and to discuss the proposed **2024 Special Assessment Report** relating to the Adelaar Infrastructure Project. TSCILDC staff worked with MuniCap, Inc. to make some revisions to the Special Assessment Report, and forwarded the revised Report to the Town of Thompson on October 5. It is anticipated that the Board will approve the Special Assessment Report at its October meeting.

The proposed **2024 IDA Budget** has been circulated to the Sullivan County Legislature, County Manager, and County Clerk, is available at www.sullivanida.com. On Friday, October 6 at 9:30 AM, a representative of the IDA was available in the Legislative Hearing Room to hear any comments on the proposed budget. No comments were received at that time. Written and verbal comments can also be mailed or e-mailed to the IDA through October 13.

The next meeting of the IDA Board is scheduled for Monday, October 16 at 11:00 AM in the Legislative Committee Room at the Sullivan County Government Center. The SCFC and TSCILDC Boards will also meet on October 16. All three agencies are expected to adopt their 2024 budgets at that time, for submittal to the New York State Authorities Budget Office by November 1.

##

County of Sullivan IDA Balance Sheet Quarterly Report

| ASSETS | 12/31/2022 | 3/31/2023 | 6/30/2023 | 9/30/2023 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| Current Assets | | | | |
| Cash | \$ 6,938,521.00 | \$ 7,098,412.00 | \$ 7,018,899.00 | \$ 6,862,914.00 |
| Restricted Cash | \$ 986,168.00 | \$ 1,029,758.00 | \$ 892,762.00 | \$ 763,323.00 |
| Accounts Receivable | \$ 23,914.00 | \$ 25,917.00 | \$ 28,081.00 | \$ 46,078.00 |
| Prepaid Expense | \$ 7,814.00 | \$ 7,814.00 | \$ 7,814.00 | \$ 7,814.00 |
| Operating Leases Receivable- Current | \$ 122,110.00 | \$ 121,637.00 | \$ 122,269.00 | \$ 122,906.00 |
| Capital Leases Receivable- Current | \$ 28,143.00 | \$ 28,355.00 | \$ 28,568.00 | \$ 28,783.00 |
| Notes Receivable- Current | \$ 37,653.00 | \$ 30,297.00 | \$ 35,509.00 | \$ 44,839.00 |
| Total Current Assets | \$ 8,144,323.00 | \$ 8,342,190.00 | \$ 8,133,902.00 | \$ 7,876,657.00 |
| Non-Current Assets | | | | |
| Operating Leases Receivable | \$ 653,316.00 | \$ 625,772.00 | \$ 594,976.00 | \$ 564,019.00 |
| Capital Leases Receivable | \$ 243,218.00 | \$ 236,049.00 | \$ 228,827.00 | \$ 221,550.00 |
| Notes Receivable | \$ 178,440.00 | \$ 176,701.00 | \$ 250,747.00 | \$ 420,347.00 |
| Capital Assets, Net | \$ 2,630,281.00 | \$ 2,631,269.00 | \$ 2,722,856.00 | \$ 2,722,856.00 |
| Total Non-Current Assets | \$ 3,705,255.00 | \$ 3,669,791.00 | \$ 3,797,406.00 | \$ 3,928,772.00 |
| TOTAL ASSETS | \$ 11,849,578.00 | \$ 12,011,981.00 | \$ 11,931,308.00 | \$ 11,805,429.00 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts Payable | \$ 4,130.00 | \$ 25,082.00 | \$ 32,039.00 | \$ 2,148.00 |
| Accrued Payroll | \$ 4,182.00 | \$ - | \$ - | \$ - |
| Unearned Revenue | \$ 207,417.00 | \$ - | \$ - | \$ - |
| Note Payable- Current | \$ 23,805.00 | \$ 23,946.00 | \$ 24,066.00 | \$ 24,187.00 |
| Total Current Liabilities | \$ 239,534.00 | \$ 49,028.00 | \$ 56,105.00 | \$ 26,335.00 |
| Non-Current Liabilities | | | | |
| Note Payable | \$ 218,097.00 | \$ 211,922.00 | \$ 205,860.00 | \$ 197,619.00 |
| Total Non-Current Liabilities | \$ 218,097.00 | \$ 211,922.00 | \$ 205,860.00 | \$ 197,619.00 |
| TOTAL LIABILITIES | \$ 457,631.00 | \$ 260,950.00 | \$ 261,965.00 | \$ 223,954.00 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Leases | \$ 775,426.00 | \$ 747,409.00 | \$ 717,245.00 | \$ 686,925.00 |
| TOTAL DEFERRED INFLOWS OF RESOURCES | \$ 775,426.00 | \$ 747,409.00 | \$ 717,245.00 | \$ 686,925.00 |
| TOTAL NET POSITION | \$ 10,616,521.00 | \$ 11,003,622.00 | \$ 11,214,063.00 | \$ 11,118,504.00 |

The above balance sheet does not include sales tax escrows, project escrows, or PILOT escrows, which are shown below.

| | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| Sales Tax Escrow Funds | \$ 244,020.00 | \$ 241,519.00 | \$ 245,060.00 | \$ 246,622.00 |
| PILOT Escrow Funds | \$ 619,048.00 | \$ 124,541.00 | \$ 342,110.00 | \$ 451,568.00 |
| Project Escrow Funds | \$ 68,077.00 | \$ 108,077.00 | \$ 103,077.00 | \$ 103,077.00 |
| Total Escrow Funds Held by IDA: | \$ 931,145.00 | \$ 474,137.00 | \$ 690,247.00 | \$ 801,267.00 |

9/30/2023
accrual basis

**County of Sullivan Industrial Development Agency
Profit & Loss Budget vs. Actual**

| | <u>Jan-Mar 2023</u> | <u>Apr-Jun 2023</u> | <u>Jul-Sep 2023</u> | <u>YTD 2023</u> | <u>2023 Budget</u> | <u>% of Budget</u> |
|--|---------------------|---------------------|---------------------|-------------------|--------------------|--------------------|
| Ordinary Income/Expense | | | | | | |
| Income | | | | | | |
| 4000 · Project Fees (one time) | 15,629.00 | 43,152.00 | 34,910.00 | 93,691.00 | 30,000.00 | 312% |
| 4002 · Agency Annual Fees | 495,567.00 | 1,925.00 | 10,900.00 | 508,392.00 | 502,317.00 | 101% |
| 4003 · Application Fees | 250.00 | 500.00 | 625.00 | 1,375.00 | 2,000.00 | 69% |
| 4004 · Interest Income-Bank & CD | 976.00 | 954.00 | 964.00 | 2,894.00 | 4,500.00 | 64% |
| 4005 · Interest Income- Loans & Leases | 10,730.00 | 8,828.00 | 11,124.00 | 30,682.00 | 4,000.00 | 767% |
| 4006 · Late Fee & Misc. Income | - | 30.00 | 123.00 | 153.00 | - | n/a |
| 4011 · Rental Income- Food Hub Bldg | 4,452.00 | 4,463.00 | 4,497.00 | 13,412.00 | - | n/a |
| 4013 · Farm Assistance RLF | 24,214.00 | 25,701.00 | 25,824.00 | 75,739.00 | 129,000.00 | 59% |
| 4022 · SCFC Mgt & Admin Svcs | 2,500.00 | 2,500.00 | 2,500.00 | 7,500.00 | 10,000.00 | 75% |
| 4023 TSCILDC Mgt & Admin Svcs | - | - | - | - | 12,000.00 | 0% |
| Anticipated New Agency Fees | - | - | - | - | - | n/a |
| Total Income | 554,318.00 | 88,053.00 | 91,467.00 | 733,838.00 | 693,817.00 | 106% |
| Gross Profit | 554,318.00 | 88,053.00 | 91,467.00 | 733,838.00 | 693,817.00 | 106% |
| Expense | | | | | | |
| 6000 · Personnel ** | 70,060.00 | 81,732.00 | 73,806.00 | 225,598.00 | 314,000.00 | 72% |
| 6001 · Promotion (SC Partnership) | 25,000.00 | 25,000.00 | 25,000.00 | 75,000.00 | 75,000.00 | 100% |
| Hudson Valley Agribusiness | - | 30,000.00 | - | 30,000.00 | 25,000.00 | 120% |
| 6002 · Subscriptions | 784.00 | 2,875.00 | 225.00 | 3,884.00 | 5,000.00 | 78% |
| 6003 · Office Supplies & Misc. Exp. | 964.00 | 1,153.00 | 1,180.00 | 3,297.00 | 12,000.00 | 27% |
| 6003.1 · Non Reimb. Legal Fees | 1,635.00 | 3,352.00 | 5,222.00 | 10,209.00 | 50,000.00 | 20% |
| 6003.2 · Non Reimb. Accounting | 15,000.00 | - | - | 15,000.00 | 11,000.00 | 136% |
| 6003.3 · Non Reimb. Consulting | 1,428.00 | 1,500.00 | 2,260.00 | 5,188.00 | 5,000.00 | 104% |
| 6007 · Rent Expense | 8,100.00 | 8,100.00 | 12,100.00 | 28,300.00 | 32,400.00 | 87% |
| 6008 · Telephone/Fax/Computer | 1,114.00 | 840.00 | 1,477.00 | 3,431.00 | 4,500.00 | 76% |
| 6009 · Insurance | 3,525.00 | - | 15,863.00 | 19,388.00 | 15,000.00 | 129% |
| 6010 · Postage | 974.00 | 291.00 | 413.00 | 1,678.00 | 2,250.00 | 75% |
| 6012.3 · Conferences & Seminars | - | 250.00 | - | 250.00 | 2,000.00 | 13% |
| 6035 Travel Expenses | 136.00 | 130.00 | 14.00 | 280.00 | 2,500.00 | 11% |
| 6012.4 · Storage | - | - | - | - | - | n/a |
| Equipment Purchases- In House | 988.00 | 1,317.00 | - | 2,305.00 | 1,000.00 | 231% |
| 6011 Repairs & Maintenance | - | - | - | - | 250.00 | 0% |
| 6012.6 · Dues | 6,730.00 | - | - | 6,730.00 | 6,700.00 | 100% |
| 6017 · Advertising | 221.00 | 25.00 | 264.00 | 510.00 | 500.00 | 102% |
| 6012.5 Credit Reports | - | - | - | - | 250.00 | 0% |
| 6040 Expense Reserve | - | - | - | - | 3,000.00 | 0% |
| 6019 · Ret'd Ck/Svc Chrg | 35.00 | - | - | 35.00 | - | n/a |
| 8000 Depreciation | - | - | - | - | - | n/a |
| 8010 Bad Debt Expense | - | 2,795.00 | - | 2,795.00 | - | n/a |
| Total Expense | 136,694.00 | 159,360.00 | 137,824.00 | 433,878.00 | 567,350.00 | 76% |
| Net Ordinary Income | 417,624.00 | (71,307.00) | (46,357.00) | 299,960.00 | 126,467.00 | |
| Net Income | 417,624.00 | (71,307.00) | (46,357.00) | 299,960.00 | 126,467.00 | |

9/30/2023

CSIDA CAPITAL ASSETS

EQUIPMENT PURCHASED TO LEASE

| <u>Name</u> | <u>Value</u> |
|--|-----------------|
| Big Eddy (not grant funded- pending) | \$ 88,082.00 |
| Catskill Brewery | \$ 124,574.00 |
| Catskill Brewery Brewhouse | \$ 202,111.00 |
| Catskill brewery Canning Line | \$ 164,350.00 |
| Catskill Brewery Equipment 2017 | \$ 112,289.00 |
| Catskill Brewery Van | \$ 44,375.00 |
| Locust Grove Slaughter Equipment | \$ 37,390.00 |
| Prohibition Distillery | \$ 134,139.00 |
| Roscoe Beer #1 (Not Grant Funded) | \$ 133,588.00 |
| Roscoe Beer #2 | \$ 68,357.00 |
| Sullivan County Farms- Fleishers Equipment | \$ 33,739.00 |
| Sullivan County Farms- Smoker etc. | \$ 39,485.00 |
| SCRFH Cooler/ Freezer Boxes | \$ 100,062.00 |
| SCRFH Cooler/ Freezer Machinery | \$ 70,679.00 |
| SCRFH Generator | \$ 39,602.00 |
| SCRFH Misc. Equipment | \$ 42,761.00 |
| SCRFH Van 1 | \$ 46,908.00 |
| SCRFH Van 2 | \$ 44,775.00 |
| Seminary Hill #1 (Not Grant Funded) | \$ 104,929.00 |
| Seminary Hill #2 | \$ 109,010.00 |
| SVG 26 LLC | \$ 428,465.00 |
| TOTAL EQUIPMENT PURCHASED TO LEASE | \$ 1,741,205.00 |
| | |
| EQUIPMENT: IN HOUSE | \$ 28,697.00 |
| | |
| BUILDING: 92 COMMERCE DRIVE | \$ 1,603,585.00 |
| | |
| less accumulated depreciation 12/31/22 | \$ (650,631.00) |
| | |
| TOTAL CAPITAL ASSETS 9/30/23 | \$ 2,722,856.00 |

CSIDA LOAN STATUS 9/30/23

REVOLVING LOAN FUND

Active Loans

| Recipient | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance |
|-------------------------|-----------------|----------------------|------------------|---------------------------|
| Nort Branch Cider Mill | CR | \$ 75,000.00 | 7/13/2023 | \$ 75,000.00 |
| Cochecton Holdings | ME | \$ 90,000.00 | 5/9/2023 | \$ 90,000.00 |
| David & Donalette Appel | FFE | \$ 84,098.25 | 4/20/2016 | \$ 20,399.45 |
| Justin Sutherland | FFE | \$ 36,000.00 | 11/29/2017 | \$ 3,992.95 |

Recently Closed Out Loans

| Recipient | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance |
|--|-----------------|----------------------|------------------|---------------------------|
| BHFM, Inc. | WC | \$ 50,000.00 | 5/4/2018 | \$ - |
| Be Neet LLC and Jeff Sanitation, Inc. | FFE | \$ 50,000.00 | 2/27/2017 | \$ - |
| Il Nam Chon and Nam Yi Kim d/b/a Salt and Pepper the Kitchen | CR | \$ 50,000.00 | 5/25/2016 | \$ - |
| Jane Aexamethy d/b/a The Bake House | CR, FFE, WC | \$ 20,000.00 | 5/31/2011 | \$ - |

RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM

Active Loans

| Company Name | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance |
|--------------|-----------------|----------------------|------------------|---------------------------|
| 2 Queens | FFE | \$ 46,000.00 | 7/14/2023 | \$ 46,000.00 |
| 3 Franks | FFE | \$ 45,000.00 | 7/13/2023 | \$ 45,000.00 |

Recently Closed Out Loans

| | | | | |
|-----------------------------------|---------|--------------|-----------|-------------|
| Prohibition Distillery LLC | WC, FFE | \$ 50,000.00 | 5/8/2015 | \$ - |
| Red Cottage Inc. | FFE | \$ 9,500.00 | 5/8/2015 | \$ - |
| Catskill Distilling Company, Ltd. | FFE | \$ 50,000.00 | 5/8/2015 | \$ - |
| Red Cottage Inc. | WC | \$ 21,000.00 | 5/8/2015 | \$ - |
| Samba Café and Inn LLC | FFE | \$ 15,000.00 | 6/28/2012 | \$ - |
| ND Pro Media Inc. | WC, FFE | \$ 25,000.00 | 7/13/2012 | \$ 2,795.00 |

AGRI-BUSINESS REVOLVING LOAN AND LEASE FUND

Active Loans

| Company Name | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance |
|---------------------|-----------------|----------------------|------------------|---------------------------|
| Agrarian Feast, LLC | CR | \$ 100,000.00 | 7/16/2021 | \$ 99,338.89 |
| Murray Bresky | CR | \$ 100,000.00 | 5/13/2022 | \$ 89,572.09 |

Key- Purpose of Loan

| | |
|---------------------------------|-----|
| Construction/ Renovation | CR |
| Working Capital | WC |
| Furniture, Fixtures & Equipment | FFE |
| Real Estate | RE |
| Machinery & Equipment | ME |



Bridgeville Ski Company, Inc / Maude Crawford Realty, LLC
PO Box 1388 99 Holiday Mtn Road Monticello, NY 12701
845-796-3161

October 9, 2023

County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

RE: EXTENSION OF SALES TAX ABATEMENT

Top whom it may concern:

Holiday Mountain requests a six month extension of our sales tax abatement. Work is steadily in progress in rebuilding the entire property and isn't slowing down. There is still endless work to be done with lifts, the buildings, slope repair, equipment purchases and repairs.

Thank you for your consideration and continued support & cooperation.

Respectfully,

A handwritten signature in black ink that reads "Michael Taylor".

Michael Taylor, President/ Managing Member

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 16, 2023 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 Vice Chairman Edward T. Sykes, 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 | [] | [] |
| 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 _____, and seconded by _____ to wit:

Resolution No. ____ - 23

RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY, INC. D/B/A HOLIDAY MOUNTAIN (“BSC”) AND TOGETHER WITH MCR, COLLECTIVELY REFERRED TO AS THE “COMPANY”) PROJECT FROM NOVEMBER 1, 2023 THROUGH AND INCLUDING APRIL 30, 2024

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 March 31, 2023, the Agency closed a sale/leaseback transaction with the Company consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven buildings (“Existing Buildings”) situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 (“Land”); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation 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 May 1, 2023, the Agency and the Company entered into an Agent and Project Agreement (“Agent Agreement”) pursuant to which the Agency designated the Company as the Agent of the Project; and

WHEREAS, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter; and

WHEREAS, the current Sales Tax Exemption Letter expires on October 31, 2023; and

WHEREAS, on or about October 9, 2023, the Company requested that the sales tax abatement period be extended for another six (6) months to expire on April 30, 2024, to continue the construction and equipping of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended from November 1, 2023 through and including April 30, 2024.

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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Edward T. Sykes | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Carol Roig | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Scott Smith | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Sean Brooks | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Kathleen Lara | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> Absent | <input type="checkbox"/> Abstain |

The resolution was thereupon duly adopted.

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 16, 2023 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 Vice Chairman Edward T. Sykes, 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 _____, and seconded by _____, to wit:

Resolution No. __ - 23

RESOLUTION AUTHORIZING EXECUTION OF AN AMENDED AND RESTATED MASTER DEVELOPMENT AND AGENT AGREEMENT AMONG THE AGENCY, EPR CONCORD II, L.P. (“EPR CONCORD”), EPT CONCORD II, LLC (“EPT CONCORD” AND TOGETHER WITH EPR CONCORD AND ADELAAR DEVELOPER, LLC, THE “COMPANY”) TO EXTEND THE MASTER DEVELOPER DESIGNATION FOR AN ADDITIONAL PERIOD OF APPROXIMATELY FIVE (5) YEARS ENDING ON OCTOBER 31, 2028

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 October 21, 2013, the Agency and EPT Concord entered into a lease/leaseback transaction to facilitate the (i) acquisition by the Agency of a leasehold interest or other interest in approximately seventy-one (71) parcels of land (“EPT Land”); (ii) construction and equipping on the EPT Land a master planned destination resort community to include (a) an 18-hole golf course with clubhouse and maintenance facilities, (b) a casino resort to include a casino, hotel, harness horse racetrack, grandstand/showroom, simulcast facility, banquet event center, restaurants and related facilities, (c) hotels, (d) indoor and outdoor water parks, (e) recreational vehicle parks, (f) an entertainment village with a cinema and supporting retail facilities, (g) a residential village containing a mix of unit types including condominiums, apartments, townhouses and detached single-family homes, a civic center and an active adult residential community, all or a portion of which will be connected, via a multi-use trail system, to open space (“EPT Improvements”); (iii) acquisition in and around the EPT Land and the EPT Improvements of certain items of equipment and other tangible personal property; and (iv) payment of certain costs and expenses incidental to the issuance of any Bonds, subject to EPT Concord entering into a Master Development and Agent Agreement (“MDAA”); and

WHEREAS, the Agency and EPT Concord entered into a MDAA limited in scope to soil erosion and sediment control, clearing and grubbing, earthwork, construction of new roads and improvements and enhancements to existing roads, constructed wetlands, landscaping, sanitary sewer, water, storm sewer, electric power, telephone service, cable tv, internet connectivity, demolition of existing structures and all other related Facility, Equipment, Improvements and Infrastructure costs as set forth in the Application of EPT Concord to the Agency for Financial Assistance dated February 12, 2013 (“EPT Infrastructure Project”); and

WHEREAS, EPT Concord agreed with the Agency, on behalf of the Agency and as the Agency's agent, to acquire, construct, install and equip the EPT Infrastructure Project in accordance with the plans and specifications presented to the Agency; and

WHEREAS, the Agency and EPT Concord entered into an Environmental Compliance and Indemnification Agreement, Bill of Sale to Agency, Bill of Sale to Company, Lease to Agency and memorandum thereto, Leaseback to Company and memorandum thereto and Payment in Lieu of Tax Agreement (collectively together with the MDAA, the “Master Developer Documents”) all dated October 21, 2013; and

WHEREAS, pursuant to rights established at the time of execution of the Master Developer Documents, on December 31, 2013 EPT Concord transferred a portion of the EPT Land consisting of all or parts of sixty-eight (68) parcels to EPT Concord. The transfer was made by Warranty Deed, dated December 20, 2013 and filed in the Sullivan County Clerk’s office on December 31, 2013 as Instrument #2013-9913; and

WHEREAS, on or about February 6, 2013, Monticello Raceway Management, Inc. (“MRMI”) submitted an application to the Agency (the “MRMI Application”) to undertake a project consisting of (i) the acquisition by the Agency a leasehold interest or other interest in

certain property located at Joyland Road and Thompsonville Road in the Town of Thompson (“Town”), Sullivan County (“County”), and State, being more particularly identified as all or part of tax map numbers 23-1-11.3, 23-1-48, 23-1-52 (portion), 23-1-53 (portion), 23-1-54.1, 23-1-54.2 (portion), 23-1-54.3 (portion) and containing in the aggregate approximately 186 acres ("Casino Land"), (ii) the construction and equipping on the Casino Land of a "Casino Resort", consisting of a casino, hotel, a half-mile harness horse racetrack, grandstand showroom, simulcast facility, banquet event center, restaurants, support buildings and structured and surface parking and related facilities and amenities (collectively, the "Casino Improvements"); and (iii) the acquisition in and around the Casino Land and the Casino Improvements of certain items of equipment and other tangible personal property ("Casino Equipment," and collectively with the Casino Land and the Casino Improvements (the “Casino Development”); and

WHEREAS, the MRMI Application was subsequently amended to eliminate the half-mile harness track, grandstand showroom and simulcast facility from the Casino Improvements; and

WHEREAS, MRMI and its affiliate Montreign Operating Company, LLC (“Montreign”) entered into a straight lease transaction with the Agency (the “Casino Development Transaction”) pursuant to transaction documents dated September 5, 2014, which transaction documents were be effective only upon the occurrence of future events, all as described in the Closing Conditions Letter by and among MRMI, Montreign, EPT Concord and the Agency; and

WHEREAS, the last of the future events contemplated by the Closing Conditions Letter was satisfied on December 31, 2015, which was three (3) business days after MRMI and EPT Concord entered into a long term Ground Lease of the Casino Land; and

WHEREAS, the Omnibus Amendment to Project Documents, dated September 5, 2014 (“First Omnibus Amendment”) by and among EPT Concord, EPR Concord and the Agency which excludes the Casino Land from the October 21, 2013 Payment in Lieu of Tax Agreement (“EPT PILOT”) was effective as of December 15, 2015; and

WHEREAS, on or about February 26, 2016, EPR Concord conveyed 13.8 acres of real estate located at the southeast corner of the intersection of County Route 42 and Concord Road to Catskill Regional Medical Center, which parcels are depicted on the Town tax map as Section 13, Block 3, Lots 2.1 and 2.2 (“CRMC Land”); and

WHEREAS, on or about February 26, 2016, EPT Concord, EPR Concord and the Agency entered into a Second Amendment to Project Documents to exclude the CRMC Land from the EPT PILOT (“Second Omnibus Amendment”); and

WHEREAS, pursuant to the rights established under the Master Developer Documents, on or about March 6, 2015, EPR Concord leased a parcel of land approximately 216.75 acres in size (“Golf Course Land”) to Adelaar Developer, LLC (“ADLLC”) and in turn on or about December 28, 2015 ADLLC subleased the Golf Course Land to Empire Resorts Real Estate I, LLC (“ERREI”) for the purpose of the construction and operation of the Golf Course Project (as herein defined); and

WHEREAS, on or about March 25, 2016, ERREI presented an 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, installation and equipping of a new eighteen (18) hole golf course (“Golf Course”), an approximately 14,000± square foot clubhouse, an approximately 12,800± square foot maintenance building and related structures (“Golf Buildings”) situate on the Golf Course Land; (ii) acquisition, construction and equipping of the Golf Course and Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Golf Equipment”); (iv) construction of improvements to the Golf Course, the Golf Buildings, the Golf Course Land and the Golf Equipment (collectively, the Golf Course, the Golf Buildings, the Golf Course Land and the Golf Equipment are referred to as the “Golf Course Project”); and (v) lease of the Golf Course Project from the Agency to ERREI; and

WHEREAS, a combined inducement and approving resolution approving the Golf Course Project was duly adopted by the Agency on June 20, 2016; and

WHEREAS, on or about December 22, 2016, the Agency and ERREI entered into a straight lease transaction and in furtherance thereof executed an Agent and Project Agreement, Environmental Compliance and Indemnification Agreement, Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement (“Golf Course PILOT”); and

WHEREAS, on or about December 22, 2016, EPR Concord, EPT Concord and ERREI entered into a Third Omnibus Amendment to Project Documents to acknowledge the Golf Course PILOT and amend the Master Developer Documents to exclude the Golf Course Land from the EPT Infrastructure Project description; and

WHEREAS, on or about February 8, 2013, EPR Concord presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a Waterpark Project (as hereinafter defined); and

WHEREAS, on March 19, 2013, the Agency adopted resolution #10-13 to induce the development of the Waterpark Project; and

WHEREAS, pursuant to the rights established under the Master Developer Documents, on or about March 6, 2015, EPR Concord leased a parcel of land approximately 131 acres in size (“Waterpark Land”) to ADLLC; and

WHEREAS, on March 13, 2017, the Agency adopted resolution #12-17 approving modifications to the Waterpark Project to consist of: (i) the acquisition by the Agency of a leasehold interest in the Waterpark Land; (ii) the construction and equipping on the Waterpark Land of an approximately 425,000 square-foot indoor water park resort hotel including, but not limited, to (a) an approximately seven-story 324 unit hotel/resort, (b) an approximately 20,000 square-foot conference center with a 6,500 square foot ballroom, (c) an approximately 85,000 square-foot indoor water park, (d) a split-level lobby core on an approximately 47,000 square-foot foot print (94,000 square feet total), (e) a porte-cochere, (f) outdoor pools with concession areas

and bars, (g) an outdoor pavilion stage adjacent to the conference center to be used for concerts and other events, and (h) related amenities (collectively, the "Waterpark Improvements"), (iii) the acquisition in and around the Waterpark Land and the Waterpark Improvements of certain items of equipment and other tangible personal property ("Waterpark Equipment," and collectively with the Waterpark Land and the Waterpark Improvements, the "Waterpark Project"); and

WHEREAS, on April 1, 2017, ADLLC and the Agency entered into an Agent and Project Agreement and an Environmental Compliance and Indemnification Agreement; and

WHEREAS, on August 1, 2017, the Agency and ADLLC entered into a straight lease transaction relating to the Waterpark Project and in furtherance thereof executed a Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement; and

WHEREAS, on August 1, 2017, EPT Concord, EPR Concord, ADLLC and the Agency entered into a Fourth Amendment to acknowledge the Payment in Lieu of Tax Agreement relating to the Waterpark Project and amend the Master Developer Documents to exclude the Waterpark Land from the EPT Land; and

WHEREAS, pursuant to the rights established under the Master Developer Documents, on or about March 6, 2015, EPR Concord leased a parcel of land approximately 22 acres in size ("EV Hotel Land") to ADLLC and in turn on or about December 28, 2015 ADLLC subleased the EV Hotel Land to Empire Resorts Real Estate II, LLC ("ERRE II") for the purpose of the construction and operation of an entertainment village; and

WHEREAS, on August 17, 2017, ERRE II presented an application to the Agency, requesting the Agency's assistance with respect to a certain project consisting of the: (i) acquisition, construction, installation and equipping of an approximately 69,000 square foot four-story building to include up to 105 hotel rooms, mixed-use spaces including a coffee shop, a restaurant, and retail shops, and parking for up to 289 cars (the "EV Hotel"), situate on one (1) parcel of real estate consisting of approximately 22 acres located along Joyland Road and Thompsonville Road, Town, County, State and identified on the Town tax map as all or a portion of tax map number 23.-1-54.6 ("EV Hotel Land"); (ii) acquisition, construction and equipping of the EV Hotel; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("EV Hotel Equipment"); (iv) construction of improvements to the EV Hotel, the EV Hotel Land and the EV Hotel Equipment (collectively, the EV Hotel, the EV Hotel Land and the EV Hotel Equipment are referred to as the "EV Hotel Project"); and (v) lease of the EV Hotel Project from the Agency to ERRE II; and

WHEREAS, a combined inducement and approving resolution approving the EV Hotel Project was duly adopted by the Agency on August 23, 2017; and

WHEREAS, on or about March 1, 2018 ERRE II and the Agency entered into a straight lease transaction and in furtherance thereof executed an Agent and Project Agreement, Environmental Compliance and Indemnification Agreement, Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement ("EV Hotel PILOT"); and

WHEREAS, on March 1, 2018, EPR Concord, EPT Concord and the Agency entered into a Fifth Amendment to amend the Master Developer Documents to exclude the EV Hotel Land from the EPT PILOT; and

WHEREAS, the MDAA was for a term of ten (10) years expiring on October 21, 2023; and

WHEREAS, EPR Concord and EPT Concord have requested the Agency enter into an Amended and Restated MDAA to extend the development period for approximately five (5) years ending on October 31, 2028; and

WHEREAS, the Agency is willing to extend the development period for an additional five (5) years and authorize execution of an Amended and Restated MDAA to memorialize the extension.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. That the Agency hereby authorized its Chairperson or Executive Director (either acting individually) to execute an Amended and Restated MDAA to extend the development period by approximately five (5) years to terminate on October 31, 2028, subject to the following conditions:

1. The form of the Amended and Restated MDAA shall be approved by the Agency's Executive Director and General Counsel.
2. The Company pay the Agency an extension fee in the amount of Ten Thousand and 00/100 (\$10,000.00) Dollars.
3. All costs of the Agency for professional fees associated with this extension be reimbursed by the Company to the Agency or directly paid to the Agency's professionals.

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. 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 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Carol Roig | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Scott Smith | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Sean Brooks | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Kathleen Lara | <input 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 October 16, 2023 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 | [] | [] |
| Kathleen Lara | [] | [] |

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 |
| Kathleen Lara | [] 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 16th day of October, 2023.

Carol Roig, Secretary

March 7, 2023

VIA ELECTRONIC DELIVERY

Walter F. Garigliano, Esq.
Garigliano Law Offices, LLP
449 Broadway, P.O. Drawer 1069
Monticello, New York 12701

Julio Garaicoechea
County of Sullivan Industrial Development Agency
One Cablevision Center
Ferndale, New York 12734

RE: Payment In Lieu of Taxation Agreement (“PILOT Agreement”) between The County of Sullivan Industrial Development Agency (“Agency”) and Adelaar Developer, LLC (“Company”)

Dear Sirs:

Pursuant to Article I of the PILOT Agreement, the Company is obligated to make PILOT Payments for an 18-year period with the first such year designated as “Year 1” due February 1, 2018. As you are aware, our Facility was shut down entirely as a direct result of the COVID-19 pandemic from March 2020 thru July 2021 and was only able to slowly ramp-up operations through the Spring of 2022. The pandemic significantly set back the planned opening schedule for the Kartrite and we continue to experience the impact of this difficult period through rising inflation, labor shortages and supply chain challenges. Despite this, we are fully committed to providing the time and resources necessary to keep this a showcase, destination property for Sullivan County. Therefore, because of these delays and challenges, we hereby request a 5-year extension of the PILOT Payment period to allow us the full runway anticipated to make this a successful project.

Please feel free to contact me at (816) 472-1700 or by e-mail at bob.stanion@eprkc.com if I can provide any further information in connection with this request.

Sincerely,

Adelaar Developer, LLC



Bob Stanion
Director – Asset Management

CC: Paul Turvey

Enclosures

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 16, 2023 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 Vice Chairman Edward T. Sykes, 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 _____, and seconded by _____, to wit:

Resolution No. __ - 23

***RESOLUTION AUTHORIZING AN AMENDMENT OF THE
ADELAAR DEVELOPER, LLC (“COMPANY”) PAYMENT IN
LIEU OF TAXATION AGREEMENT TO EXTEND THE PILOT
BENEFIT PERIOD BY TWO (2) YEARS***

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, the Company presented an application (“Application”) to the Agency, a copy of which is on file with the Agency, requesting the Agency’s assistance with respect to a certain

project consisting of the: (i) the acquisition by the Agency a leasehold interest or other interest in certain property located east of Chalet Road in the Town of Thompson (“Town”), County of Sullivan, State of New York, being more particularly identified as tax map number 15-1-14.4 and containing in the aggregate approximately 131 acres (“Land”); (ii) the construction and equipping on the Land of an approximately 425,000 square-foot indoor water park resort hotel including, but not limited, to (a) an approximately seven-story 324 unit hotel/resort, (b) an approximately 20,000 square-foot conference center with a 6,500 square foot ballroom, (c) an approximately 85,000 square-foot indoor water park, (d) a split-level lobby core on an approximately 47,000 square-foot foot print (94,000 square feet total), (e) a porte-cochere, (f) outdoor pools with concession areas and bars, (g) an outdoor pavilion stage adjacent to the conference center to be used for concerts and other events, and (h) related amenities (collectively, the “Improvements”), (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property (“Equipment” and collectively with the Land and the Improvements, the “Facility” or “Project”); and

WHEREAS, by resolutions, dated March 19, 2013 and March 13, 2017, the Agency authorized the Company to act as its agent for the purposes of constructing and equipping the Project subject to, among other conditions, the Company entering into a Payment in Lieu of Taxation Agreement (“PILOT Agreement”) (Destination Resort Program UTEP); and

WHEREAS, the Company, on behalf of the Agency and as the Agency's agent, constructed, installed and equipped the Project materially in accordance with the plans and specifications presented to the Agency; and

WHEREAS, the Agency and the Company executed a PILOT Agreement making provision for payments in lieu of taxes by the Company for the benefit of the County, Town and the Monticello Central School District (“School”) (collectively, the County, the Town and the School are referred to as the “Taxing Jurisdictions”); and

WHEREAS, the Project is operated by Catskill Resorts TRS, LLC (“CRTRS”), an affiliate of the Company; and

WHEREAS, CRTRS and the Company are each indirect subsidiaries of and owned by EPR Properties, a Maryland real estate investment trust (“EPR”), a New York Stock Exchange traded public company; and

WHEREAS, by the First Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2021; and

WHEREAS, by the Second Amendment to Payment in Lieu of Taxation Agreement, the Company and the Agency suspended employment goals for the two (2) employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021; and

WHEREAS, by the Third Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2022; and

WHEREAS, by the Fourth Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2023; and

WHEREAS, by the Fifth Amendment to Payment in Lieu of Taxation Agreement, the Agency accepted a guaranty of EPR as security for the PILOT Payment due in February 2024; and

WHEREAS, by letter from Bob Stanion, Director – Asset Management, dated March 7, 2023, the Company requested the benefit period under the PILOT Agreement be extended for five (5) years due to the delays and challenges caused by the COVID-19 pandemic; and

WHEREAS, the Agency has considered the Company’s request and based upon the findings hereinafter set forth, is willing to extend the PILOT benefit period for two (2) years on the terms and conditions hereinafter set forth.

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

Section 1. The Agency hereby adopts the following findings:

- 1) The Kartrite Waterpark (“Kartrite”) was shut down entirely from March 2020 through July 2021.
- 2) The closure of the Kartrite was mandatory following issuance of Executive Order No. 202.6 issued March 16, 2020.
- 3) The authorization to reopen “family entertainment centers” at twenty-five (25%) percent capacity on March 26, 2021, did not provide a practical path to reopening the Kartrite due to mandatory staffing of lifeguards and safety personnel within the waterpark regardless of the number of persons in attendance at the waterpark.
- 4) The lifting of capacity restrictions on May 19, 2021 also did not provide a practical path to reopening the Kartrite since six (6’) foot social distancing requirements remained in effect and could not be achieved in a waterpark setting.
- 5) The social distancing requirements were lifted in July 1, 2021, at which time the Kartrite reopened.
- 6) The closure of the Kartrite for such an extended period resulted in hiring challenges and labor shortages which impacted the ability to run the Kartrite efficiently following reopening.

Section 2. In reliance on these findings, the Agency is willing to extend the PILOT benefit period for a period of two (2) years.

Section 3. The extension of the PILOT benefit period will necessarily require an extension of the Lease to Agency and Leaseback to Company by two (2) years.

Section 4. The Chairperson or Executive Director, either acting individually, is hereby authorized to execute an Amended and Restated Payment in Lieu of Taxation Agreement; an Amended and Restated Lease to Agency together with a recording memorandum related thereto; an Amended and Restated Leaseback to Company together with a recording memorandum related thereto; and any other additional documents or instruments necessary to implement the intent of these resolutions.

Section 5. The foregoing are conditioned on compliance by the Company of each of the following:

- 1) The Company shall pay the Agency an administrative fee in the amount of Two Thousand Five Hundred and 00/100 (\$2,500.00) Dollars to defray the Agency's cost of implementing these resolutions and notifying impacted Taxing Jurisdictions.
- 2) The Company shall reimburse the Agency or directly pay all professional fees of the Agency incurred to implement the extension of the PILOT benefit period.

Section 6. 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 7. These resolutions shall take effect immediately.

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

| | | | | |
|------------------|------------------------------|-----------------------------|---------------------------------|----------------------------------|
| Suzanne Loughlin | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Carol Roig | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Scott Smith | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Sean Brooks | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Kathleen Lara | <input 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 October 16, 2023 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 | [] | [] |
| Kathleen Lara | [] | [] |

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 |
| Kathleen Lara | [] 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 16th day of October, 2023.

Carol Roig, Secretary



Via E-mail Only

June 7, 2023

Walter Garigliano, Esq.
Garigliano Law Offices, LLP
449 Broadway, P.O. Box 1069
Monticello, New York 12701

Jennifer M. Flad, Executive Director
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

RE: Amended and Restated Payment in Lieu of Taxation Agreement between County of Sullivan Industrial Development Agency, Monticello Raceway Management, Inc. and Montreign Operating Company, LLC dated as of October 1, 2015; and First Amendment to Amended and Restated Payment in Lieu of Taxation Agreement dated January 1, 2021 (collectively the "Amended and Restated PILOT Agreement")

Dear Mr. Garigliano and Ms. Flad:

Please accept this letter on behalf of Montreign Operating Company, LLC as a formal request to extend the above referenced Amended and Restated PILOT Agreement. As you know, our facility was shut down by Order of the Governor in March, 2020. We were able to re-open with limited capacity and amenities in September, 2020. Even upon re-opening the facility was limited to: 1) 25% occupancy limit; 2) early closure time of 10:00 p.m. beginning November, 2020; and 3) a ban on indoor dining from December, 2020 to February, 2021. In May, 2021 we were permitted to return to 50% occupancy. On June 15, 2021 the Governor lifted all restrictions and we began the process of recalling employees and attempting to get back to normal. At that time and to this day, many outlets within the facility remain unable to open on a full schedule due to supply chain issues, labor shortages, rising inflation costs, etc.

For all of the above reasons, Montreign Operating Company, LLC is respectfully requesting a three (3) year extension of the Amended and Restated PILOT Agreement. Should you have any questions or comments, please do not hesitate to contact me at 347-502-3565. Thank you for your consideration.

Very truly yours,

Karen M. Cho

Karen M. Cho
General Counsel

cc: Robert DeSalvio, President
Meghan Taylor, VP of Government Affairs and
Public Relations

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 16, 2023, 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 Vice Chairman Edward T. Sykes, 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 _____, and seconded by _____, to wit:

Resolution No. __ - 23

RESOLUTION AUTHORIZING AN AMENDMENT OF THE MONTREIGN OPERATING COMPANY, LLC (“COMPANY”) PAYMENT IN LIEU OF TAXATION AGREEMENT TO EXTEND THE PILOT BENEFIT PERIOD BY TWO (2) YEARS

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, Monticello Raceway Management, Inc. (“MRMI”) and its Affiliate, Montreign Operating Company, LLC (“Montreign” and together with MRMI collectively, the

"Company") for itself or on behalf of an entity or entities to be formed submitted an application to the Agency on February 6, 2013, requesting that the Agency undertake a certain project, in one or more phases, for the benefit of the Company consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in certain property located at Joyland Road and Thompsonville Road in the Town of Thompson ("Town"), County of Sullivan ("County"), State and being more particularly identified as all or part of tax map numbers 23-1-52.1 and 23-1-48.1 (f/k/a 23-1-11.3, 23-1-48, 23-1-52 (portion), 23-1-53 (portion), 23-1-54.1, 23-1-54.2 (portion), 23-1-54.3 (portion)) and containing in the aggregate approximately 186 acres ("Land"), (ii) the construction and equipping on the Land a "Casino Resort", which will consist of, among other things, a casino, hotel, banquet event center, restaurants, support buildings and structured and surface parking and related facilities and amenities (collectively, the "Improvements"), and (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property ("Equipment," and collectively with the Land and the Improvements, the "Facility" or "Project"); and

WHEREAS, on or about September 5, 2014, the Company and the Agency entered into an Agent Agreement (the "Agent Agreement") and Environmental Compliance and Indemnification Agreement ("ECIA"), effective as of May 1, 2015, and entered into a Bill of Sale to Agency, Bill of Sale to Company, Lease to Agency, Leaseback to Company and Payment in Lieu of Tax Agreement, which documents were not yet effective ("2014 Project Documents"); and

WHEREAS, pursuant to the 2014 Project Documents, the Agency contemplates acquiring a leasehold interest in the Project and leasing the Project back to the Company; and

WHEREAS, the 2014 Project Documents, other than the Agent Agreement and the ECIA, were being held in escrow pursuant to the terms of a letter dated September 5, 2014, which was subsequently amended by letter dated May 1, 2015, outlining conditions precedent for the documents to be effective (collectively, the "Closing Conditions Letter"). The conditions precedent include the issuance by the New York State Gaming Commission of a license to operate a casino at the Project, which license has been issued; and

WHEREAS, subsequent to the Company and Agency entering into the 2014 Project Documents, the Company redesigned certain aspects of the Project and determined it to be in the best interest of the Project to significantly increase the Company's investment in the Project. This request is necessary because, while the agreements pertaining to the Project anticipated some variability in the Project scope, the 2014 Project Documents do not anticipate the significantly increased capital expenditure now proposed by the Company. The Closing Conditions Letter accounted for possible changes in the scope of the Project by indicating that should a hybrid or modified Project other than the Projects then under consideration being undertaken, the 2014 Project Documents will be amended, as necessary, to accommodate the changed size and scope of the Project and to proportionally reduce or modify the Agency's fees, rents, employment obligations and Total Value Subject to PILOT as set forth in the 2014 Project Documents; and

WHEREAS, the Company has revised its plans to increase its anticipated minimum total capital investment in the Project by approximately \$150,000,000 for a total minimum capital investment of approximately \$600,000,000 to create an enhanced Project (the "Enhanced

Project”). The Enhanced Project will provide a higher level of amenities to patrons of the Montreign Resort Casino by expanding the size of the gaming floor and hotel rooms, redesigning non-gaming portions and removing the harness horse racetrack and associated facilities; and

WHEREAS, the Company has already obtained the necessary environmental and land use approvals for the Enhanced Project. On July 21, 2015, the Town of Thompson Town Board issued its Negative Declaration of Environmental Significance pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA") for the Enhanced Project and on July 22, 2015, the Town of Thompson Planning Board adopted a resolution independently finding that the Company had complied with SEQRA and granting the Final Site Development Plan Approval for the Enhanced Project; and

WHEREAS, the Agency, as an Involved Agency during the environmental review of the Enhanced Project, has determined that the Negative Declaration of Environmental Significance issued by the Town Board for the Enhanced Project and finds that all of the provisions of SEQRA that are required to be complied with as a condition precedent to its consideration and determination of this application have been satisfied; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, September 14, 2015, at 11:00 a.m., local time, at the Sullivan County Government Center Legislative Committee Room, 100 North Street, Monticello, New York 12701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views, which was recessed and held open until Thursday, September 17, 2015, at 5:00 p.m.; and

WHEREAS, the Company and the Agency entered into the following documents to memorialize the Enhanced Project, including but not limited to: Amended and Restated Agent Agreement, made September 18, 2015, Amended and Restated Lease to Agency, dated October 1, 2015, Amended and Restated Leaseback to Company, dated October 1, 2015 and Amended and Restated Payment in Lieu of Tax Agreement, dated October 1, 2015 ("PILOT Agreement") (as the same may have been amended, collectively, the "2015 Casino Documents" and together with the 2014 Project Documents, the "Casino Documents"); and

WHEREAS, on or about November 21, 2016, MRMI and Montreign entered into an Omnibus Assignment and Assumption Agreement whereby MRMI transferred and assigned to Montreign all of its right, title and interest in and to and the Casino Documents and Montreign assumed all of MRMI's obligations under the Casino Documents; and

WHEREAS, on or about December 12, 2016, the Agency consented to the assignment from MRMI to Montreign; and

WHEREAS, Article III, 3(a)(iii)(1), of the PILOT Agreement established employment goals for the Project pursuant to which the Company agreed to employ not less than one thousand fifty (1050) full-time equivalent employees ("FTE") at the Facility; and

WHEREAS, Montreign, by letter dated December 2, 2020, requested the Agency suspend employment goals for the Project due to the COVID-19 Pandemic; and

WHEREAS, by Resolutions No. 64-20 and 02-21, the Agency authorized the amendment of the PILOT Agreement to suspend the employment goals for two employment years, October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021; and

WHEREAS, by letter from Karen M. Cho, General Counsel, dated June 7, 2023, the Company requested a three (3) year extension of the PILOT benefit period; and

WHEREAS, the Agency has considered the Company's request and based upon the findings hereinafter set forth, is willing to extend the PILOT benefit period for two (2) years on the terms and conditions hereinafter set forth.

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

Section 1. The Agency hereby adopts the following findings:

- 1) Resorts World Catskills ("Casino") closed pursuant to Executive Order No. 202.6.
- 2) The Casino was authorized to reopen on a limited basis in September 2020, subject to a twenty-five (25%) percent occupancy limit. A decision was made to not reopen indoor dining due to the practical inability to maintain a six (6') foot separation distance.
- 3) Upgrades of the Casino building ventilation system and installation of plexiglass barriers were mandated by the New York State Department of Health and as outlined in a Safety Plan approved by the New York State Gaming Commission.
- 4) Executive Order No. 202.74 issued November 13, 2020 (and at the direction of the New York State Gaming Commission), Casino hours of operation were limited to 5:00 a.m. to 10:00 p.m.
- 5) In May 2021, the occupancy limit was increased to fifty (50%) percent.
- 6) Operating restrictions were lifted on June 15, 2021, at which time employees were recalled and efforts began to return to the operating levels that existed pre-pandemic.
- 7) The closure and occupancy limitations resulted in hiring challenges and labor shortages which impacted the ability to run the Casino efficiently following reopening.

Section 2. In reliance on these findings, the Agency is willing to extend the PILOT benefit period for a period of two (2) years.

Section 3. The extension of the PILOT benefit period will necessarily require an extension of the Lease to Agency and Leaseback to Company by two (2) years.

Section 4. The Chairperson or Executive Director, either acting individually, is hereby authorized to execute a Second Amended and Restated Payment in Lieu of Taxation Agreement; a Second Amended and Restated Lease to Agency together with a recording memorandum related thereto; a Second Amended and Restated

Leaseback to Company together with a recording memorandum related thereto; and any other additional documents or instruments necessary to implement the intent of these resolutions.

Section 5. The foregoing are conditioned on compliance by the Company of each of the following:

- 1) The Company shall pay the Agency an administrative fee in the amount of Two Thousand Five Hundred and 00/100 (\$2,500.00) Dollars to defray the Agency's cost of implementing these resolutions and notifying impacted Taxing Jurisdictions.
- 2) The Company shall reimburse the Agency or directly pay all professional fees of the Agency incurred to implement the extension of the PILOT benefit period.

Section 6. 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 7. These resolutions shall take effect immediately.

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

| | | | | |
|------------------|------------------------------|-----------------------------|---------------------------------|----------------------------------|
| Suzanne Loughlin | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Carol Roig | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Scott Smith | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Sean Brooks | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Kathleen Lara | <input 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 October 16, 2023, 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 | [] | [] |
| Kathleen Lara | [] | [] |

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 |
| Kathleen Lara | [] 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 16th day of October, 2023.

Carol Roig, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 16, 2023, 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 Vice Chairman Edward T. Sykes, 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 _____, and seconded by _____, to wit:

Resolution No. __ - 23

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST NOTE EXTENSION AND MORTGAGE MODIFICATION AGREEMENT SECURING A LOAN MADE TO YASGUR ROAD PRODUCTIONS, LLC (“COMPANY”) BY SW LEGACY LLC (AN AFFILIATE OF BRIDGE CAPITAL GROUP LLC) (“LENDER”)

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 October 18, 2018, the Company 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, installation and equipping of an approximately 152 site facility for overnight camping as well as facilities for entertainment and sales of related services and merchandise (“Campground”) situate on three (3) parcels of real estate consisting of approximately 96.78 acres located on New York State Route 17B, Town of Bethel (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as all or a portion of Section 25, Block 1, Lots 14.1, 15 and 16.1 (“Land”); (ii) construction and equipping of the Campground; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Campground, the Land and the Equipment (collectively, the Campground, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Project from the Agency to the Company; and

WHEREAS, by Resolution No. 39-18 duly adopted on November 2, 2018, the Agency made certain findings regarding the Project; authorized the Company to proceed with the acquisition, construction, installation and equipping of the Project; and appointed the Company as agent of the Agency to proceed with the Project; and

WHEREAS, the Agency and Company have entered into:

- (a) Agency and Project Agreement, dated November 2, 2018;
- (b) Environmental Compliance and Indemnification Agreement, dated November 2, 2018;
- (c) Lease to Agency and Memorandum thereof, dated April 1, 2019;
- (d) Leaseback to Company and Memorandum thereof, dated April 1, 2019;
- (e) Payment in Lieu of Taxation Agreement, dated April 1, 2019; (collectively, the “Project Documents”); and

WHEREAS, by letter dated March 15, 2022 (received by the Agency on May 7, 2022, the “Company Request Letter”) and updated on June 1, 2022, the Company requested the Project Documents be amended to 1) extend the time frame to complete the Project to allow for construction of a wastewater treatment plant; 2) increase the amount of the authorized sales tax exemption by an additional \$25,000; and 3) issue a new sales tax abatement letter; and

WHEREAS, the Company and the Agency amended the description of the Land to eliminate Parcels 1 and 2 on a certain Subdivision Map entitled “Final Survey Plat of the R. Howard Subdivision”, prepared by George H. Fulton, LS dated June 2003, approved by the Town Planning Board on June 10, 2003 and filed in the Sullivan County Clerk’s Office as Map 9-103 on June 26, 2003; and

WHEREAS, the Company requested the Agency join in the execution and delivery of one or more mortgages in the original principal amount not to exceed \$325,000.00 in favor of the Lender (“Loan”); and

WHEREAS, on June 13, 2022, by Resolution No. 28-22, the Agency authorized execution of one or more mortgages to secure the Loan; and

WHEREAS, on October 4, 2022, the Agency and Company executed a Mortgage, Assignment of Rents and Leases and Security Agreement in favor of Lender (“Mortgage”); and

WHEREAS, the Mortgage was recorded in the Office of the Clerk of Sullivan County on October 14, 2022 as Instrument No. 2022-10493; and

WHEREAS, the Company has requested and the Lender has agreed to extend the expiration date of the Loan to April 30, 2024 (“Expiration Date”); and

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

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

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

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

- a). Approval of the Extension Agreement by the Agency’s General Counsel; and
- b). Payment by the Company to the Agency or its professional advisors, 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 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Carol Roig | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Scott Smith | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Sean Brooks | <input 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 type="checkbox"/> Absent | <input type="checkbox"/> Abstain |
| Kathleen Lara | <input 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 October 16, 2023 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 | [] | [] |
| Kathleen Lara | [] | [] |

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 |
| Kathleen Lara | [] 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 16th day of October, 2023.

Carol Roig, Secretary

County of Sullivan Industrial Development Agency
DRAFT 2024 Budget - Expenses

10/5/23

| | 2022 Actual | 2023 Budget | Current 9/30/23 | Estim. 2023 Total | Proposed 2024 |
|------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| PROFESSIONAL SERVICES | | | | | |
| Accounting | 15,548.00 | 11,000.00 | 15,000.00 | 15,000.00 | 15,000.00 |
| General Consulting | 3,648.00 | 5,000.00 | 5,188.00 | 8,500.00 | 8,500.00 |
| Legal | 31,793.00 | 50,000.00 | 10,209.00 | 12,000.00 | 50,000.00 |
| TOTAL | \$ 50,989.00 | \$ 66,000.00 | \$ 30,397.00 | \$ 35,500.00 | \$ 73,500.00 |

| | | | | | |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| SALARY & BENEFITS | | | | | |
| Executive Director | 85,000.00 | 85,000.00 | 69,039.00 | 95,000.00 | 95,000.00 |
| Chief Executive Officer | 52,000.00 | 52,000.00 | 38,000.00 | 52,000.00 | 52,000.00 |
| Project Manager | 59,808.00 | 65,000.00 | 50,962.00 | 70,000.00 | 70,000.00 |
| Administrative Technician | 6,038.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Economic Development Coordinator | 0.00 | 52,000.00 | 34,615.00 | 50,000.00 | 50,000.00 |
| Health Insurance | 12,144.00 | 30,000.00 | 12,587.00 | 16,762.00 | 30,000.00 |
| Payroll Expenses | 19,334.00 | 30,000.00 | 20,395.00 | 23,815.00 | 32,185.00 |
| TOTAL | \$ 234,324.00 | \$ 314,000.00 | \$ 225,598.00 | \$ 307,577.00 | \$ 329,185.00 |

| | | | | | |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| DUES & SUBSCRIPTIONS | | | | | |
| Credit Reports | 0.00 | 250.00 | 0.00 | 0.00 | 250.00 |
| Economic Dev. Council Dues | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| Subscriptions | 3,229.00 | 5,000.00 | 3,885.00 | 5,000.00 | 5,000.00 |
| TOTAL | \$ 4,729.00 | \$ 6,750.00 | \$ 5,385.00 | \$ 6,500.00 | \$ 6,750.00 |

| | | | | | |
|--|---------------------|----------------------|----------------------|----------------------|----------------------|
| PROMOTION | | | | | |
| Advertising | 1,692.00 | 500.00 | 510.00 | 550.00 | 500.00 |
| Hudson Valley AgriBusiness Devt. Corp. | 0.00 | 25,000.00 | 30,000.00 | 30,000.00 | 30,000.00 |
| Partnership for Economic Dev. | 56,250.00 | 75,000.00 | 75,000.00 | 100,000.00 | 100,000.00 |
| Pattern for Progress | 5,100.00 | 5,200.00 | 5,230.00 | 5,230.00 | 5,300.00 |
| TOTAL | \$ 63,042.00 | \$ 105,700.00 | \$ 110,740.00 | \$ 135,780.00 | \$ 135,800.00 |

| | | | | | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| OTHER OPERATING EXPENSES | | | | | |
| Rent | 32,400.00 | 32,400.00 | 28,300.00 | 39,400.00 | 44,400.00 |
| Telephone/Fax/Computer | 4,521.00 | 4,500.00 | 3,431.00 | 4,500.00 | 4,500.00 |
| Office Supplies and Misc. Expense | 7,248.00 | 12,000.00 | 3,331.00 | 5,000.00 | 7,500.00 |
| Travel Expenses | 225.00 | 2,500.00 | 280.00 | 1,500.00 | 2,500.00 |
| Insurance (IDA) | 9,555.00 | 15,000.00 | 19,388.00 | 13,295.00 | 18,000.00 |
| Postage | 1,856.00 | 2,250.00 | 1,678.00 | 2,075.00 | 2,250.00 |
| Repairs & Maintenance | 0.00 | 250.00 | 0.00 | 0.00 | 250.00 |
| Equipment Purchase | 0.00 | 1,000.00 | 2,305.00 | 0.00 | 1,000.00 |
| Conferences, Seminars, Workshops | 295.00 | 2,000.00 | 250.00 | 1,000.00 | 1,500.00 |
| Storage | 2,754.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bad Debt Expense | 0.00 | 0.00 | 2,795.00 | 2,795.00 | 1,880.00 |
| Expense Reserve | 0.00 | 3,000.00 | 0.00 | 0.00 | 3,000.00 |
| TOTAL | \$ 58,854.00 | \$ 74,900.00 | \$ 61,758.00 | \$ 69,565.00 | \$ 86,780.00 |

| | | | | | |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| TOTAL EXPENSES | \$ 411,938.00 | \$ 567,350.00 | \$ 433,878.00 | \$ 554,922.00 | \$ 632,015.00 |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

County of Sullivan Industrial Development Agency

DRAFT 2024 Budget- Revenues

10/5/23

| | 2022 Actual | 2023 Budget | Current 9/30/23 | Estimated 2023 Final | Proposed 2024 |
|---|------------------------|----------------------|----------------------|----------------------|----------------------|
| ANNUAL LEASE PAYMENTS (Annual Agency Fees) | | | | | |
| 234 Main Street, LLC | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 |
| 457 Equities Monticello Corp. | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 |
| Adelaar Developer, LLC (Waterpark) | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 |
| Amytra Development, LLC. | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 | 8,000.00 |
| Be Neet LLC & Jeff Sanitation Inc. | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 |
| Beaverkill Studio/ RJ Baker | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| Bethel Performing Arts Center, LLC | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| BRR Brothers III, LLC | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Catskill Hospitality Holding, LLC. | 7,500.00 | 7,500.00 | 7,500.00 | 7,500.00 | 7,500.00 |
| Center for Discovery, Inc. | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Center One Holdings LLC | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| DC Fabrication & Welding, Inc. | 5,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Deb El Foods | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 | 5,000.00 |
| Doetsch Family II, LLC. (Seminary Hill Cidery) | 3,550.00 | 3,550.00 | 3,550.00 | 3,550.00 | 3,550.00 |
| Doetsch Family III, LLC. (Seminary Hill Suites) | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| Doetsch Family III, LLC (Old Ross House) | 250.00 | 750.00 | 750.00 | 750.00 | 750.00 |
| Ella Ruffo, LLC | 5,000.00 | 1,000.00 | 0.00 | 0.00 | 0.00 |
| EPR Concord II LP (Infrastructure) | 25,000.00 | 25,000.00 | 25,000.00 | 25,000.00 | 25,000.00 |
| ERREI, LLC (Golf) | 25,000.00 | 25,000.00 | 25,000.00 | 25,000.00 | 25,000.00 |
| ERREII, LLC. (EV Hotel) | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 | 50,000.00 |
| Fay Hospitality Catskills LLC | 0.00 | 12,000.00 | 0.00 | 2,000.00 | 12,000.00 |
| Forestburgh Property, LLC. | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 |
| Four Goats LLC | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 | 1,250.00 |
| FSH Lodge at Neversink, LLC | 1,667.00 | 4,000.00 | 4,000.00 | 4,000.00 | 4,000.00 |
| Hudsut LLC & HVFG LLC | 4,500.00 | 4,500.00 | 4,500.00 | 4,500.00 | 4,500.00 |
| Frito-Lay (f/k/a Ideal Snacks) | 3,500.00 | 3,500.00 | 7,000.00 | 7,000.00 | 0.00 |
| Jam Two/International Contractors Corp. | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Kohl's New York DC, Inc. | 15,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Loughlin & Billig, P.C. | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| Maude Crawford Realty/ Bridgeville Ski Co. | 0.00 | 0.00 | 1,925.00 | 1,925.00 | 3,000.00 |
| Metallized Carbon Corporation | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 | 3,000.00 |
| MHC 83, LLC (Former Canopy Liberty) | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| Mogenavland, LLC (Bethel) | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| Mogenavland, LLC (Tusten) | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| Monticello Industrial Park | 750.00 | 0.00 | 9,000.00 | 9,000.00 | 9,000.00 |
| Montreign Operating Company (Casino) | 166,250.00 | 166,250.00 | 166,250.00 | 166,250.00 | 166,250.00 |
| Mountain Kosher Grocery | 333.00 | 0.00 | 4,000.00 | 4,000.00 | 4,000.00 |
| Nonni's Acquisition Co., Inc. | 4,500.00 | 4,500.00 | 4,500.00 | 4,500.00 | 4,500.00 |
| North Branch Cider Mill | 0.00 | 0.00 | 400.00 | 400.00 | 1,200.00 |
| Peck's Market, Inc. | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| Pestech Exterminating, Inc. | 750.00 | 0.00 | 5,250.00 | 5,250.00 | 0.00 |
| RGG Realty & Columbia Ice & Cold Storage | 3,600.00 | 3,600.00 | 3,600.00 | 3,600.00 | 3,600.00 |
| Rock Meadow Partners | 6,000.00 | 3,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |
| Rolling V Bus Corp. | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| SCCC Dormitory Corporation | 3,250.00 | 3,250.00 | 3,250.00 | 3,250.00 | 3,250.00 |
| SPT Ivey 61 Emerald MOB | 9,167.00 | 9,167.00 | 9,167.00 | 9,167.00 | 9,167.00 |
| Sullivan Resorts, LLC | 6,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sunset Lake Local Development Corporation | 1,000.00 | 5,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| SVG 26, LLC. | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| Theowins, LLC (et al) | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |
| Veria Lifestyle Inc. (Infrastructure) | 8,750.00 | 8,750.00 | 8,750.00 | 8,750.00 | 8,750.00 |
| Veria Wellness Center | 43,750.00 | 43,750.00 | 43,750.00 | 43,750.00 | 43,750.00 |
| Veteran NY 55 Sturgis LLC | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 | 1,500.00 |
| West Delaware Hydro | 4,000.00 | 4,000.00 | 4,000.00 | 4,000.00 | 4,000.00 |
| Yasgur Road Productions | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 | 2,500.00 |
| TOTAL AGENCY FEES | \$ 518,317.00 | \$ 502,317.00 | \$ 508,392.00 | \$ 510,392.00 | \$ 510,017.00 |
| OTHER REVENUES | | | | | |
| Building & Equipment Lease Payments | 78,430.00 | 129,000.00 | 89,151.00 | 119,628.00 | 123,065.00 |
| Interest Income - Loans & Leases | 28,072.00 | 4,000.00 | 30,682.00 | 40,083.00 | 39,017.00 |
| Interest Income - Bank & CD | 3,534.00 | 4,500.00 | 2,894.00 | 3,550.00 | 4,500.00 |
| Reimbursement from SCFC | 20,000.00 | 10,000.00 | 7,500.00 | 10,000.00 | 10,000.00 |
| Reimbursement from TSCILDC | 12,000.00 | 12,000.00 | 0.00 | 12,000.00 | 12,000.00 |
| Project Fees (One Time) | 522,637.00 | 30,000.00 | 93,691.00 | 95,000.00 | 85,000.00 |
| Application Fees | 2,750.00 | 2,000.00 | 1,375.00 | 2,000.00 | 2,000.00 |
| Late Fee & Misc. | 184.00 | 0.00 | 153.00 | 200.00 | 0.00 |
| TOTAL OTHER REVENUES | \$ 667,607.00 | \$ 191,500.00 | \$ 225,446.00 | \$ 282,461.00 | \$ 275,582.00 |
| TOTAL REVENUES | \$ 1,185,924.00 | \$ 693,817.00 | \$ 733,838.00 | \$ 792,853.00 | \$ 785,599.00 |

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
 BUDGET & FINANCIAL PLAN-- PARIS FORMAT
 FY END 12/31/24

DRAFT 10/5/23

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

| | Last Year (Actual) 2022 | Current Year (Estimated) 2023 | Next Year (Proposed) 2024 | Proposed 2025 | Proposed 2026 | Proposed 2027 |
|--|-------------------------------|-------------------------------------|---------------------------------|---------------------|---------------------|---------------------|
| <u>REVENUE & FINANCIAL SOURCES</u> | | | | | | |
| Operating Revenues | | | | | | |
| Charges for services | \$1,043,888.00 | \$607,592.00 | \$597,017.00 | \$535,000.00 | \$535,000.00 | \$535,000.00 |
| Rental & financing income | \$106,502.00 | \$159,711.00 | \$162,082.00 | \$165,000.00 | \$165,000.00 | \$165,000.00 |
| Other operating revenues | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Nonoperating Revenues | | | | | | |
| Investment earnings | \$3,534.00 | \$3,550.00 | \$4,500.00 | \$4,500.00 | \$4,500.00 | \$4,500.00 |
| State subsidies/grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Federal subsidies/grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Municipal subsidies/grants | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Public authority subsidies | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Other nonoperating revenues | \$32,000.00 | \$22,000.00 | \$22,000.00 | \$22,000.00 | \$22,000.00 | \$22,000.00 |
| Proceeds from the issuance of debt | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Total Revenues & Financing Sources | \$1,185,924.00 | \$792,853.00 | \$785,599.00 | \$726,500.00 | \$726,500.00 | \$726,500.00 |
| <u>EXPENDITURES</u> | | | | | | |
| Operating Expenditures | | | | | | |
| Salaries and wages | \$202,846.00 | \$267,000.00 | \$267,000.00 | \$270,000.00 | \$270,000.00 | \$270,000.00 |
| Other employee benefits | \$29,898.00 | \$39,147.00 | \$60,755.00 | \$65,000.00 | \$65,000.00 | \$65,000.00 |
| Professional services contracts | \$107,239.00 | \$165,500.00 | \$203,500.00 | \$215,000.00 | \$215,000.00 | \$215,000.00 |
| Supplies and materials | \$14,998.00 | \$11,575.00 | \$14,250.00 | \$20,000.00 | \$20,000.00 | \$20,000.00 |
| Other operating expenditures | \$56,957.00 | \$68,905.00 | \$83,630.00 | \$75,000.00 | \$75,000.00 | \$75,000.00 |
| Nonoperating Expenditures | | | | | | |
| Payment of principal on bonds and financing arrangements | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Interest and other financing charges | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Subsidies to other public authorities | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Capital asset outlay | \$0.00 | \$0.00 | \$1,000.00 | \$0.00 | \$0.00 | \$0.00 |
| Grants and donations | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Other nonoperating expenditures | \$0.00 | \$2,795.00 | \$1,880.00 | \$2,000.00 | \$2,000.00 | \$2,000.00 |
| Total Expenditures | \$411,938.00 | \$554,922.00 | \$632,015.00 | \$647,000.00 | \$647,000.00 | \$647,000.00 |
| Capital Contributions | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Excess (deficiency) of revenues and capital contributions over expenditures | \$773,986.00 | \$237,931.00 | \$153,584.00 | \$79,500.00 | \$79,500.00 | \$79,500.00 |