

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 Philip Vallone, and seconded by Carol Roig, to wit:

Resolution No. 40 - 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency (“Agency”) with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on 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	[√]	[]

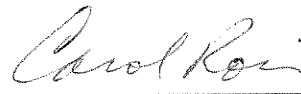
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

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