

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
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
Walter Garigliano, Esq., IDA Counsel
FROM: Jennifer Flad, Executive Director
DATE: January 3, 2024

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

Date: Monday, January 8, 2024
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](#).

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**MEETING AGENDA
MONDAY, JANUARY 8, 2024**

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

Monday, December 12, 2023 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT AND QUARTERLY FINANCIAL REPORT

VI. NEW BUSINESS

Resolution: Appointing Ira Steingart as Chief Executive Officer of the Agency and Authorizing the Chairperson to Enter into an Executive Employment Agreement with Ira Steingart

Resolution: Appointing Officers of the Agency

Resolution: Electing Committees of the Board of Directors of the Agency and Making Certain Other Appointments

Resolution: Extending the Sales Tax Abatement Period for the Monticello Industrial Park LLC Project Nunc Pro Tunc From January 1, 2024 Through and Including June 30, 2024

Resolution: Consenting to the Transfer by Dimifini Group, Inc. and Rolling V Bus Corp. of Their Respective Interest in the Project to Dimifini-Fallsburg, LLC and Authorizing the Amendment and Restatement of the 2006 Transaction Documents to Create a Direct Contractual Relationship Between the Agency and Dimifini-Fallsburg, LLC and Consenting to a Sublease of the Land From Dimifini-Fallsburg, LLC to Rolling V Bus Corp. (re: Rolling V Facility in the Town of Fallsburg)

Executive Session: Matters Leading to the Appointment, Employment, Promotion, Demotion, Discipline, Suspension, Dismissal or Removal of a Particular Person

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

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MEETING MINUTES
Monday, December 11, 2023

I. CALL TO ORDER

Chairperson Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:12 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Edward Sykes
Carol Roig
Scott Smith
Kathleen Lara

Members Absent-

Howard Siegel (via Zoom)
Sean Brooks
Paul Guenther (via Zoom)
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 Ms. Roig, and seconded by Mr. Smith, the Board voted and unanimously approved the November 13, 2023 regular meeting minutes.

IV. BILLS AND COMMUNICATIONS

Ms. Flad presented the Board with a schedule of payments showing eleven payments totaling \$23,235.79. On a motion made by Mr. Sykes, and seconded by Ms. Lara, the Board voted and unanimously approved the schedule of payments.

V. STAFF REPORT

There were no questions on the November staff report.

VI. NEW BUSINESS

On a motion made by Mr. Sykes 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 Fourth Quarter of 2023. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Mr. Sykes, and seconded by Ms. Roig, the Board reviewed and discussed a resolution extending the sales tax abatement period for **FSH Lodge at Neversink, LLC** and **7491 State Route 55 Property Co., LLC** project from January 1, 2024 through June 30, 2024. This resolution relates to the redevelopment of the former New Age Health Spa in the Town of Neversink. Chairperson Loughlin 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 extending the sales tax abatement period for the **Mountain Kosher Food Corp.** and **286 EB LLC** project from January 1, 2024 through June 30, 2024. The resolution relates to the construction of a new grocery store in the Town of Thompson. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Mr. Sykes and seconded by Ms. Roig, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **NY Mamakating I, LLC** project from January 1, 2024 through June 30, 2024. The resolution relates to the development of a solar photovoltaic electricity generating facility in the Town of Mamakating. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Ms. Roig, and seconded by Ms. Lara, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Rock Meadow Partners LLC, Great Pine, LLC, and Naro Building LLC** Narrowsburg Union project from January 1, 2024 through June 30, 2024. This resolution relates to the Narrowsburg School redevelopment in the Town of Tusten. Chairperson Loughlin 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. Sykes, the Board reviewed and discussed a resolution (i) rescinding agency resolution no. 43-23 and (ii) authorizing the agency to amend the PILOT agreement between the agency and **Empire Resorts Real Estate I LLC**. This resolution relates to reconstruction of the Monster and International Golf Courses in the Town of Thompson. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Mr. Sykes, and seconded by Mr. Smith, the Board reviewed and discussed a resolution accepting the transfer of dairy processing equipment from the County of Sullivan which is leased to **Pelleh Farms Inc**. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board reviewed and discussed the Agency's proposed Record Retention Policy. Chairperson Loughlin called the motion to question, the Board voted, and the policy was unanimously approved.

On a motion made by Ms. Roig, and seconded by Mr. Smith, the Board reviewed and discussed the Agency's proposed Capitalization Policy. Chairperson Loughlin called the motion to question, the Board voted, and the policy was unanimously approved.

VII. PUBLIC COMMENT AND RECESS

Chairperson Loughlin asked those present for public comment. The Board recognized the comments of Ken Walter. On a motion made by Ms. Roig, and seconded by Mr. Smith, the meeting was recessed at approximately 11:28 AM.

VIII. RECONVENE

Chairperson Loughlin reconvened the recessed regular meeting of the County of Sullivan Industrial Development Agency at approximately 12:07 PM.

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board entered Executive Session to discuss the financial and credit history of a particular corporation at approximately 12:07 PM.

On motion made by Mr. Smith, and seconded by Ms. Roig, the Board exited Executive Session at approximately 12:23 PM.

On a motion made by Mr. Sykes, and seconded by Mr. Smith, the Board reviewed and discussed a resolution authorizing the amendment of the **Veria Lifestyle Inc Infrastructure** PILOT and the **Wellness Center** PILOT, authorizing the Agency to continue to secure future PILOT payments by a PILOT Escrow account, and requiring the Company to execute a mortgage to further secure future PILOT payments due under the Infrastructure PILOT and Wellness Center PILOT. The Board discussed some changes to the resolution as presented. On a motion made by Mr. Sykes and seconded by Ms. Lara, the Board approved the amendments to the resolution. On a motion made by Mr. Smith and seconded by Ms. Roig, the Board voted and unanimously adopted the amended resolution. This resolution relates to the redevelopment of the former Kutsher's Country Club golf course and related facilities in the Town of Thompson.

On a motion made by Ms. Roig, and seconded by Ms. Lara, the Board entered Executive Session to discuss matters leading the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person at approximately 12:27 PM.

On a motion made by Ms. Lara, and seconded by Mr. Smith, the Board exited Executive Session at approximately 12:50 PM.

IX. ADJOURN

On a motion made by Ms. Roig, and seconded by Mr. Smith, the Board adjourned the meeting at approximately 12:50 PM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator
##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: January 8, 2024

No.	Vendor	Description	Amount
1	AT&T Mobility	Telephone services 12/21/23 - 1/20/24	\$ 91.26
2	Blustein Shapiro Frank & Barone	FSH Lodge Amended PILOT Agreement (<i>pass through</i>) & County Loan Transfer	\$ 1,800.00
3	Charter Communications	Phone and Internet Services January 2024	\$ 279.95
4	Credit Bureau of Monticello Inc	Public Record Bulletin 2024	\$ 270.00
5	Deborah Nola	Accounting & Payroll Services- December 2023	\$ 500.00
6	Dorilio Associates LLC	Hudsut/HVFG (<i>pass through</i>)	\$ 300.00
7	Elan Financial	Zoom, Adobe, Document Recording Fees, SC Clerk Recording Fees (<i>pass through</i>)	\$ 318.31
8	Mike Preis Inc	D&O Policy Renewal	\$ 3,395.00
9	New Southern Tier Title Agency	Office Rent: February 2024	\$ 3,700.00
10	New York State Economic Development Council	2024 Membership Dues	\$ 1,500.00
11	Pattern for Progress	Annual Contribution 2024	\$ 5,390.00
12	Standard Security Life Insurance Co.	Disability & Paid Family Leave Premium 2024	\$ 1,166.89
13	Walter F. Garigliano, P.C.	January 2024 Retainer, Legal fees re: Hudsut/HVFG, Veria Lifestyle (<i>pass through</i>)	\$ 30,318.12
14	Wilson Elser Moskowitz Edelman & Dicker	Hudsut/HVFG	\$ 196.95
15	USDA Rural Development	RMAP Loan Payment January 2024	\$ 2,370.41
TOTAL			\$ 51,596.89

I certify that the payments listed above were audited by the Board of the IDA on January 8, 2024 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

1/8/2024

Signature

Date

Expenses Approved and Paid Since Last Regular Meeting (12/11/23)

No.	Vendor	Description	Amount
1	FP Mailing Solutions	Postage for Postage Meter	\$ 1,400.00
2	Travelers	Crime Policy Renewal	\$ 3,248.00
TOTAL			\$ 4,648.00

Other Expenses and Items Paid Since Last Regular Meeting (12/11/23)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 12/15/23, 12/29/23; W-2 Processing	\$ 22,377.90
TOTAL			\$ 22,377.90

SEE REVERSE FOR PILOT DISTRIBUTION INFORMATION

PILOT Distribution #1, 12/15/23	Four Goats LLC	Nonni's Acquisition Company	Totals to Taxing Juris.
Sullivan County	\$ 4,991.27	\$ 18,837.83	\$ 23,829.10
Town Neversink	\$ 3,422.08	\$ -	\$ 3,422.08
Town Thompson	\$ -	\$ 8,164.68	\$ 8,164.68
Liberty School	\$ -	\$ 56,908.54	\$ 56,908.54
Liberty Library	\$ -	\$ 1,708.64	\$ 1,708.64
Tri Valley School	\$ 11,118.33	\$ -	\$ 11,118.33
Tri Valley Library	\$ 229.29	\$ -	\$ 229.29
Project Totals	\$ 19,760.97	\$ 85,619.69	\$ 105,380.66

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

January 3, 2024

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

- Resolution authorizing payment to the **Partnership for Economic Development in Sullivan County, Inc.** for the fourth quarter of 2023.
- Resolutions extending the sales tax abatement periods for the following ongoing projects: **FSH Lodge at Neversink, LLC and 7491 State Route 55 Property Co. LLC** (Hemlock Neversink spa resort in the Town of Neversink); **Mountain Kosher Food Corp. and 286 EB LLC** (grocery store in the Village of Monticello); **NY Mamakating I, LLC** (solar facility in the Town of Mamakating); and **Rock Meadow Partners LLC, Great Pine, LLC, and Naro Building LLC** (redevelopment of Narrowsburg School in the Town of Tusten).
- Resolution authorizing the amendment of the two **Veria Lifestyle Inc.** Payment in Lieu of Taxation (PILOT) Agreements, relating to 1) the development of infrastructure at the former Kutsher’s property and 2) the construction of the Yo1 Wellness Center on the same site. The amendments relate to security for future PILOT payments due from these two projects.
- Resolution rescinding a prior resolution and authorizing the amendment of the **Empire Resorts Real Estate I, LLC** (Monster Golf Course in the Town of Thompson) project. This resolution authorizes the amendment of the employment obligation section of the PILOT Agreement to aggregate the employment at this project, the Montreign Operating Company, LLC (Resorts World Catskills Casino) project, and the Empire Resorts Real Estate II, LLC (Alder Hotel) project.
- Resolution accepting the transfer of **dairy processing equipment** from the County of Sullivan which is leased to Pelleh Farms Inc. This is in accordance with County Resolution No. 455-23 authorizing the transfer of its loan funds and loans to IDA and Sullivan County Funding Corporation (SCFC).

SCFC also met on December 11th to conduct routine business, and to adopt a resolution authorizing the acceptance of the **loans and loan funds** from the County (also in accordance with County Resolution No. 455-23).

The Sullivan County Infrastructure Local Development Corporation (TSCILDC) also met on December 11th to conduct routine business.

Finally, the Governance Committees of IDA, SCFC, and TSCILDC met on December 11th to conduct their annual business.

IDA made the first distribution of 2024 PILOT payments to the taxing jurisdictions on December 15th. Through January and February we will continue to collect PILOT payments and distribute 100 percent of those payments to the taxing jurisdictions.

The next regular meeting of the IDA Board will be held on Monday, January 8th at 11:00 AM in the Legislative Committee Room at the Sullivan County Government Center.

##

County of Sullivan IDA Balance Sheet Quarterly Report

ASSETS	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Current Assets					
Cash	\$ 6,938,521.00	\$ 7,098,412.00	\$ 7,018,899.00	\$ 6,862,914.00	\$ 6,810,480.00
Restricted Cash	\$ 986,168.00	\$ 1,029,758.00	\$ 892,762.00	\$ 763,323.00	\$ 699,410.00
Accounts Receivable	\$ 23,914.00	\$ 25,917.00	\$ 28,081.00	\$ 46,078.00	\$ 3,195.00
Prepaid Expense	\$ 7,814.00	\$ 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	\$ 123,547.00
Capital Leases Receivable- Current	\$ 28,143.00	\$ 28,355.00	\$ 28,568.00	\$ 28,783.00	\$ 28,999.00
Notes Receivable- Current	\$ 37,653.00	\$ 30,297.00	\$ 35,509.00	\$ 44,839.00	\$ 54,274.00
Total Current Assets	\$ 8,144,323.00	\$ 8,342,190.00	\$ 8,133,902.00	\$ 7,876,657.00	\$ 7,727,719.00
Non-Current Assets					
Operating Leases Receivable	\$ 653,316.00	\$ 625,772.00	\$ 594,976.00	\$ 564,019.00	\$ 532,899.00
Capital Leases Receivable	\$ 243,218.00	\$ 236,049.00	\$ 228,827.00	\$ 221,550.00	\$ 214,219.00
Notes Receivable	\$ 178,440.00	\$ 176,701.00	\$ 250,747.00	\$ 420,347.00	\$ 405,956.00
Capital Assets, Net	\$ 2,630,281.00	\$ 2,631,269.00	\$ 2,722,856.00	\$ 2,722,856.00	\$ 3,096,747.00
Total Non-Current Assets	\$ 3,705,255.00	\$ 3,669,791.00	\$ 3,797,406.00	\$ 3,928,772.00	\$ 4,249,821.00
TOTAL ASSETS	\$ 11,849,578.00	\$ 12,011,981.00	\$ 11,931,308.00	\$ 11,805,429.00	\$ 11,977,540.00
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	\$ 24,308.00
Total Current Liabilities	\$ 239,534.00	\$ 49,028.00	\$ 56,105.00	\$ 26,335.00	\$ 24,308.00
Non-Current Liabilities					
Note Payable	\$ 218,097.00	\$ 211,922.00	\$ 205,860.00	\$ 197,619.00	\$ 193,645.00
Total Non-Current Liabilities	\$ 218,097.00	\$ 211,922.00	\$ 205,860.00	\$ 197,619.00	\$ 193,645.00
TOTAL LIABILITIES	\$ 457,631.00	\$ 260,950.00	\$ 261,965.00	\$ 223,954.00	\$ 217,953.00
DEFERRED INFLOWS OF RESOURCES					
Leases	\$ 775,426.00	\$ 747,409.00	\$ 717,245.00	\$ 686,925.00	\$ 656,446.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 775,426.00	\$ 747,409.00	\$ 717,245.00	\$ 686,925.00	\$ 656,446.00
TOTAL NET POSITION	\$ 10,616,521.00	\$ 11,003,622.00	\$ 11,214,063.00	\$ 11,118,504.00	\$ 11,321,094.00

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	\$ 255,683.00
PILOT Escrow Funds	\$ 619,048.00	\$ 124,541.00	\$ 342,110.00	\$ 451,568.00	\$ 667,424.00
Project Escrow Funds	\$ 68,077.00	\$ 108,077.00	\$ 103,077.00	\$ 103,077.00	\$ 64,885.00
Total Escrow Funds Held by IDA:	\$ 931,145.00	\$ 474,137.00	\$ 690,247.00	\$ 801,267.00	\$ 987,992.00

12/31/2023
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>Oct-Dec 2023</u>	<u>YE 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	18,541.00	112,232.00	30,000.00	374%
4002 · Agency Annual Fees	495,567.00	1,925.00	10,900.00	250.00	508,642.00	502,317.00	101%
4003 · Application Fees	250.00	500.00	625.00	250.00	1,625.00	2,000.00	81%
4004 · Interest Income-Bank & CD	976.00	954.00	964.00	945.00	3,839.00	4,500.00	85%
4005 · Interest Income- Loans & Leases	10,730.00	8,828.00	11,124.00	9,421.00	40,103.00	4,000.00	1003%
4006 · Late Fee & Misc. Income	-	30.00	123.00	63.00	216.00	-	n/a
4011 · Rental Income- Food Hub Bldg	-	12,250.00	5,250.00	3,500.00	21,000.00	-	n/a
4013 · Farm Assistance RLF	24,214.00	25,701.00	25,824.00	15,459.00	91,198.00	129,000.00	71%
4022 · SCFC Mgt & Admin Svcs	2,500.00	2,500.00	2,500.00	2,500.00	10,000.00	10,000.00	100%
4023 TSCILDC Mgt & Admin Svcs	-	-	-	12,000.00	12,000.00	12,000.00	100%
Anticipated New Agency Fees	-	-	-	-	-	-	n/a
Total Income	549,866.00	95,840.00	92,220.00	62,929.00	800,855.00	693,817.00	115%
Gross Profit	549,866.00	95,840.00	92,220.00	62,929.00	800,855.00	693,817.00	115%
Expense							
6000 · Personnel **	66,175.00	81,732.00	73,806.00	81,866.00	303,579.00	314,000.00	97%
6001 · Promotion (SC Partnership)	25,000.00	25,000.00	25,000.00	25,000.00	100,000.00	75,000.00	133%
Hudson Valley Agribusiness	-	30,000.00	-	-	30,000.00	25,000.00	120%
6002 · Subscriptions	784.00	2,875.00	225.00	715.00	4,599.00	5,000.00	92%
6003 · Office Supplies & Misc. Exp.	964.00	1,153.00	1,180.00	2,587.00	5,884.00	12,000.00	49%
6003.1 · Non Reimb. Legal Fees	1,635.00	3,352.00	5,222.00	27,538.00	37,747.00	50,000.00	75%
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	1,500.00	6,688.00	5,000.00	134%
6007 · Rent Expense	8,100.00	8,100.00	12,100.00	11,100.00	39,400.00	32,400.00	122%
6008 · Telephone/Fax/Computer	1,114.00	840.00	1,477.00	1,022.00	4,453.00	4,500.00	99%
6009 · Insurance	3,525.00	-	15,863.00	36.00	19,424.00	15,000.00	129%
6010 · Postage	974.00	291.00	413.00	1,600.00	3,278.00	2,250.00	146%
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
8010 Bad Debt Expense	-	2,795.00	-	-	2,795.00	-	n/a
Total Expense	132,809.00	159,360.00	137,824.00	152,964.00	582,957.00	567,350.00	103%
Net Ordinary Income	417,057.00	(63,520.00)	(45,604.00)	(90,035.00)	217,898.00	126,467.00	
Net Income	417,057.00	(63,520.00)	(45,604.00)	(90,035.00)	217,898.00	126,467.00	

12/31/2023

CSIDA LOAN STATUS 12/31/23

REVOLVING LOAN FUND

Active Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Nort Branch Cider Mill	CR	\$ 75,000.00	7/13/2023	\$ 75,000.00	current
Cochecton Holdings	ME	\$ 90,000.00	5/9/2023	\$ 90,000.00	curent
David & Donalette Appel	FFE	\$ 84,098.25	4/20/2016	\$ 17,491.77	delinquent
Justin Sutherland	FFE	\$ 36,000.00	11/29/2017	\$ 2,675.24	current

Recently Closed Out Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
BHFM, Inc.	WC	\$ 50,000.00	5/4/2018	\$ -	paid in full 6/26/23
Be Neet LLC and Jeff Sanitation, Inc.	FFE	\$ 50,000.00	2/27/2017	\$ -	paid in full 3/22/22
Il Nam Chon and Nam Yi Kim d/b/a Salt and Pepper the Kitchen	CR	\$ 50,000.00	5/25/2016	\$ -	paid in full 6/3/21
Jane Axamethy d/b/a The Bake House	CR, FFE, WC	\$ 20,000.00	5/31/2011	\$ -	paid in full 5/3/21

RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM

Active Loans

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

Recently Closed Out Loans

Prohibition Distillery LLC	WC, FFE	\$ 50,000.00	5/8/2015	\$ -	paid in full 6/10/22
Red Cottage Inc.	FFE	\$ 9,500.00	5/8/2015	\$ -	paid in full 12/29/21
Catskill Distilling Company, Ltd.	FFE	\$ 50,000.00	5/8/2015	\$ -	paid in full 5/24/21
Red Cottage Inc.	WC	\$ 21,000.00	5/8/2015	\$ -	paid in full 6/2/20
Samba Café and Inn LLC	FFE	\$ 15,000.00	6/28/2012	\$ -	paid in full 7/7/20
ND Pro Media Inc.	WC, FFE	\$ 25,000.00	7/13/2012	\$ 2,795.00	written off 4/12/2023

AGRI-BUSINESS REVOLVING LOAN AND LEASE FUND

Active Loans

Company Name	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Agrarian Feast, LLC	CR	\$ 100,000.00	7/16/2021	\$ 98,701.93	current
Murray Bresky	CR	\$ 100,000.00	5/13/2022	\$ 87,423.32	current

Key- Purpose of Loan

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

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on January 8, 2024 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 _____, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:
Jennifer M. Flad, Executive Director
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. __ - 24

RESOLUTION TO APPOINT IRA STEINGART AS CHIEF EXECUTIVE OFFICER OF THE AGENCY AND AUTHORIZING THE CHAIRPERSON TO ENTER INTO AN EXECUTIVE EMPLOYMENT AGREEMENT WITH IRA STEINGART

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 Agency wishes to appoint Ira Steingart as Chief Executive Officer effective

as of January 8, 2024, at the salary and with the benefits provided herein.

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

Section 1. The Agency hereby appoints Ira Steingart as Chief Executive Officer effective as of January 8, 2024 (“Effective Date”).

Section 2. The Agency hereby authorizes its Chairperson to enter into an Executive Employment Agreement with Ira Steingart for the period commencing on the Effective Date and ending December 31, 2025 on the terms and conditions as follows:

- (a) annual salary of Fifty-Two Thousand and 00/100 (\$52,000.00) Dollars per year payable in accordance with the Agency’s then in effect payroll practices; and
- (b) four (4) weeks of vacation per year; and
- (c) six (6) days paid time off per year; and
- (d) ten (10) paid holidays (New Years, MLK, President’s Day, Memorial Day, Independence Day, Labor Day, Columbus, Veteran’s, Thanksgiving, Christmas); and
- (e) reimbursement for all reasonable and necessary business expenses for representation of the Agency and proof of such expenditures; and
- (f) Termination without cause at the Agency’s sole discretion subject to severance pay of an amount equal to one (1) month of the then existing base salary.

Section 3. 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
Kathleen Lara	<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
Philip Vallone	<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

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 January 8, 2024 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	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

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
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] 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 8th day of January, 2024.

Carol Roig, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on January 8, 2024 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 _____, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:
Jennifer M. Flad, Executive Director
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. __ - 24

RESOLUTION APPOINTING OFFICERS OF THE AGENCY

WHEREAS, in accordance with Section 309 of the Bylaws of the Agency, the board wishes to appoint the following persons as officers of the Agency:

Chairperson	Suzanne Loughlin
Vice Chairperson	Kathleen Lara
Secretary	Carol Roig
Assistant Secretary	Philip Vallone
Treasurer and Chief Financial Officer	Howard Siegel
Assistant Treasurer	Scott Smith

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

Section 1. The Agency hereby appoints the individuals listed above to the respective offices of the Agency.

Section 2. 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
Kathleen Lara	<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
Philip Vallone	<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

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 January 8, 2024 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	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

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
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] 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 8th day of January, 2024.

Carol Roig, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on January 8, 2024 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 Chairperson Kathleen Lara, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:
Jennifer M. Flad, Executive Director
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. __ - 24

*RESOLUTION ELECTING COMMITTEES OF THE BOARD OF DIRECTORS
OF THE AGENCY AND MAKING CERTAIN OTHER APPOINTMENTS*

WHEREAS, in accordance with Section 601 of the Bylaws of the Agency, the following members of the board are hereby elected to standing committees of the Agency:

Audit Committee
Howard Siegel
Suzanne Loughlin
Scott Smith

Governance Committee
Suzanne Loughlin
Paul Guenther
Scott Smith

Finance Committee
Scott Smith
Paul Guenther
Howard Siegel; and

WHEREAS, in accordance with Section 602 of the Bylaws of the Agency, the following members of the board are hereby elected to special committees of the Agency:

Personnel Committee
Suzanne Loughlin
Howard Siegel
Paul Guenther

Investment Committee
Howard Siegel
Paul Guenther

Loan and Lease Fund Committee
CEO of the Agency
Howard Siegel
Paul Guenther; and

WHEREAS, the individuals appointed as officers of the Agency are hereby authorized to sign checks issued by the Agency:

CEO
Chairperson
Treasurer
Assistant Treasurer; and

WHEREAS, Julio Garaicoechea is hereby designated as the Agency's Freedom of Information Law ("FOIL") Officer; and

WHEREAS, Jennifer Flad is hereby designated as the Agency's FOIL Appeals Officer; and

WHEREAS, Jennifer Flad is hereby designated as the Agency's contracting officer for disposition of property.

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

Section 1. The Agency's appointments are as above set forth.

Section 2. 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
Kathleen Lara	<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
Philip Vallone	<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

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 January 8, 2024 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	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

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
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] 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 8th day of January, 2024.

Carol Roig, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on January 8, 2024 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 _____, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:
Jennifer M. Flad, Executive Director
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. _____ - 24

***RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD
FOR THE MONTICELLO INDUSTRIAL PARK LLC ("COMPANY")
PROJECT NUNC PRO TUNC FROM JANUARY 1, 2024 THROUGH AND
INCLUDING JUNE 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 August 25, 2022, the Company presented an application to the Agency (“Application”), 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 of one (1) parcel of land containing approximately 84.57 acres located along Rose Valley Road within the Village of

Monticello (“Village”), Town of Thompson (“Town”), Sullivan County, New York and identified on the Village tax map as Section 130, Block 1, Lot 19.2 (the “Land”), (ii) construction, installation and equipping of water, sewer, roadway, and drainage infrastructure located on the Land (the “Infrastructure Improvements”) for future development as a commercial/industrial park; (iii) installation of utilities, electricity, lighting and connectivity infrastructure; (iv) acquisition in and around the Land and the Infrastructure Improvements of certain items of equipment and other tangible personal property (the “Equipment” and collectively with the Land and the Infrastructure Improvements, the “Project”); and (v) lease of the Project from the Agency to the Company; and

WHEREAS, on or about December 1, 2022, the Agency and the Company entered into an Agent and Project Agreement pursuant to which the Agency designated the Company as agent of the Agency; and

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

WHEREAS, the current Sales Tax Exemption Letter expired on December 31, 2023; and

WHEREAS, on or about January _____, 2024, the Company requested that the sales tax abatement period be extended for another six (6) months to expire on June 30, 2024 to continue the construction of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended nunc pro tunc from January 1, 2024 through and including June 30, 2024, and it is further

RESOLVED, that the Chairperson or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter nunc pro tunc from January 1, 2024 through and including June 30, 2024 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain

The resolutions were thereupon duly adopted.

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on January 8, 2024 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 _____, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

The following persons were also present:
Jennifer M. Flad, Executive Director
Julio Garaicoechea, Project Manager
Bethanii Padu, Economic Development Coordinator
Walter F. Garigliano, Agency General Counsel
Steven Vegliante, Esq., Special Transaction Counsel

The following resolution was duly offered by _____, and seconded by _____, to wit:

Resolution No. ___- 24

RESOLUTION CONSENTING TO TRANSFER BY DIMIFINI GROUP, INC. (“DIMIFINI GROUP”) AND ROLLING V BUS CORP. (“ROLLING V”) OF THEIR RESPECTIVE INTEREST IN THE PROJECT (AS HEREIN DEFINED) TO DIMIFINI-FALLSBURG, LLC (DIMIFINI-FALLSBURG”) AND AUTHORIZING THE AMENDMENT AND RESTATEMENT OF THE 2006 TRANSACTION DOCUMENTS (AS HEREIN DEFINED) TO CREATE A DIRECT CONTRACTUAL RELATIONSHIP BETWEEN THE AGENCY AND DIMIFINI-FALLSBURG AND CONSENTING TO A SUBLEASE OF THE LAND (AS HEREIN DEFINED) FROM DIMIFINI-FALLSBURG TO ROLLING V

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 April 10, 2006 the Agency received an application (as amended) from Rolling V and Dimifini Group related to the (i) construction, installation and equipping of an expansion of the existing building consisting of approximately 2,025± square feet ("Building") situate on one (1) parcel of real estate consisting of approximately 3.26± acres to be located at 5008 Main Street in the Town of Fallsburg, County of Sullivan, in the State and identified on the Town of Fallsburg tax map as Section 60, Block 1, Lot 28.3 ("Land") intended to be used as office and training space and related facilities an interest in which the Agency is to acquire; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the "Facility" or the "Project"); and (iv) lease the Facility from the Agency to Rolling V and Dimifini Group; and

WHEREAS, on or about September 1, 2006, Rolling V, Dimifini Group and the Agency entered into, among other documents, a Lease Agreement ("Lease") and a Memorandum of Lease ("Memo of Lease"); and Dimifini Group and the Agency entered into a Payment in Lieu of Tax Agreement ("PILOT" and together with the Lease and Memo of Lease, collectively, the "2006 Transaction Documents").

WHEREAS, by Assignment and Assumption of Lease, effective as of July 1, 2016, Dimifini Group assigned its rights under the Lease to Dimifini-Fallsburg; and

WHEREAS, by Assignment and Assumption of Lease, effective as of October 1, 2023, Rolling V assigned its rights under the Lease to Dimifini-Fallsburg; and

WHEREAS, by letter dated November 1, 2023, Dimifini-Fallsburg requested the Agency amend and restate the 2006 Transaction Documents so that Dimifini-Fallsburg will be the Agency's counterparty; and

WHEREAS, the Agency is willing to consent to the transfer by Dimifini Group and Rolling V of their respective interest in the Project to Dimifini-Fallsburg and authorize the amendment and restatement of the 2006 Transaction Documents to create a direct contractual relationship between the Agency and Dimifini-Fallsburg; and

WHEREAS, on November 1, 2023, Dimifini-Fallsburg subleased the Land to Rolling V ("Rolling V Sublease"); and

WHEREAS, the Agency is willing to consent to the Rolling V Sublease.

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

Section 1. The Agency hereby consents to the transfer by Dimifini Group and Rolling V of their respective interest in the Project to Dimifini-Fallsburg.

Section 2. The Agency hereby consents to the Rolling V Sublease.

Section 3. The consent of the Agency contemplated by Section 1 is subject to:

(a) Execution by Dimifini-Fallsburg of an Amended and Restated Lease and Amended and Restated PILOT (collectively, the “Amended and Restated Transaction Documents”) to create a direct contractual relationship between Dimifini-Fallsburg and the Agency;

(b) Payment by Dimifini-Fallsburg of professional fees associated with negotiation, drafting and execution of the Amended and Restated Transaction Documents; and

(c) Payment to the Agency of a consent fee in the amount of One Thousand and 00/100 (\$1,000.00) Dollars.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 5. 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	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] 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 January 8, 2024 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	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Howard Siegel	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]

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
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] 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 8th day of January, 2024.

Carol Roig, Secretary