

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

FROM: Jennifer Flad, Executive Director

DATE: April 4, 2024

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

Date: Monday, April 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, APRIL 8, 2024**

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

Friday, March 29, 2024 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT

VI. NEW BUSINESS

Resolution: Authorizing, Approving and Consenting to the Execution and Delivery by the Agency's Executive Director of a Project Termination Agreement and Any and All Related Documents Reconveying Real Property Relating to the Loughlin & Billig P.C. and 461 Broadway LLC Project from the Agency to 461 Broadway LLC

Resolution: Appointing Monticello Kosher Supermarket LLC as Agent of the Agency for the Purpose of Acquiring, Constructing, Installing and Equipping the Project; Making Certain Findings and Determinations with Respect to the Project; and Authorizing the Execution and Delivery of an Agent and Project Agreement Between the Agency and the Company; Authorizing the Agency to Execute the Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement, and Related Documents with Respect to the Construction and Equipping of the Project

Resolution: Extending the Sales Tax Abatement Period for the Homestead, LLC and North Branch Cider Mill LLC Project Nunc Pro Tunc from April 1, 2024 Through and Including September 30, 2024

Resolution: Extending the Sales Tax Abatement Period for the NY Liberty II, LLC Project Nunc Pro Tunc from April 1, 2024 Through and Including September 30, 2024

Resolution: Extending the Sales Tax Abatement Period for the NY Thompson III, LLC Project Nunc Pro Tunc from April 1, 2024 Through and Including September 30, 2024

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 May 1, 2024 Through and Including October 31, 2024

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

##

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MEETING MINUTES

Friday, March 29, 2024

I. CALL TO ORDER

Chairperson Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 1:01 PM in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Kathleen Lara
Howard Siegel
Scott Smith
Ira Steingart

Members Absent-

Carol Roig
Philip Vallone
Paul Guenther
Sean Brooks

Staff Present-

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

Staff Absent-

None

Others Present-

Tom Cawley, Deputy County Attorney
Andrew Arias, Cooper Arias, LLP

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith, and seconded by Mr. Steingart, the Board voted and unanimously approved the February 12, 2024 regular meeting minutes.

IV. BILLS AND COMMUNICATIONS

Ms. Flad presented the Board with a revised schedule of payments showing nine payments totaling \$27,839.17. On a motion made by Mr. Steingart, and seconded by Mr. Smith, the Board voted and unanimously approved the schedule of payments.

V. STAFF REPORT

There were no questions on the February staff report.

VI. NEW BUSINESS

On a motion made by Mr. Siegel, and seconded by Mr. Smith, the Board reviewed and discussed a resolution approving an agreement to engage the **Partnership for Economic Development in Sullivan**

County, Inc. to provide services to the Agency and to authorize a payment to the Partnership for the first calendar quarter of 2024. Chairperson Loughlin called the motion to question, the Board voted, and resolution was unanimously approved.

On a motion made by Ms. Lara, and seconded by Mr. Smith, the Board reviewed and discussed a resolution authorizing an amendment of the **Adelaar Developer LLC Payment in Lieu of Taxation Agreement** to authorize acceptance of a guaranty from EPR Properties as financial security for the 2025 PILOT Payment. Mr. Steingart disclosed that his business had done work for the management company at the project property (Kartrite Waterpark) in the past, but that he has since sold the printing business. Chairperson Loughlin called the motion to question, the Board voted, and resolution was unanimously approved.

On a motion made by Mr. Smith, and seconded by Mr. Siegel, The Board reviewed and discussed the **Agency's Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines**. Chairperson Loughlin called the motion to question, the Board voted, and the policies and guidelines were unanimously approved.

On a motion made by Mr. Steingart, and seconded by Ms. Lara, the Board reviewed and discussed the **Agency's Mission Statement and Performance Measurements**. Chairperson Loughlin called the motion to question, the Board voted, and the mission statement and measurements were unanimously approved.

Mr. Arias gave a brief presentation on the **2023 audited financial statements**. Ms. Flad summarized the **2023 Public Authorities Reporting Information System (PARIS) Reports**. On a motion made by Ms. Lara and seconded by Mr. Steingart, the Board voted and unanimously accepted the financial information contained in the PARIS annual report, and unanimously accepted the PARIS certified financial audit report, PARIS procurement report, and PARIS investment report.

Ms. Flad referred to the **2023 Board Evaluation Forms**, the results of which have been compiled and presented to the Board. There were no questions.

VII. PUBLIC COMMENT

Chairperson Loughlin asked those present for comment. There was none.

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 three specific corporations at approximately 1:26 PM.

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board exited executive session at approximately 1:44 PM.

VIII. ADJOURN

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board adjourned the meeting at approximately 1:45 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: April 8, 2024			
No.	Vendor	Description	Amount
1	Charter Communications	Phone and Internet Services April 2024	\$ 284.95
2	Elan Financial	Zoom, Adobe, Standard Life Insurance Co Underpayment, SC Clerk Office <i>(pass through)</i>	\$ 4,139.06
3	Grow America	First Installment Payment re: loan programs consulting	\$ 10,000.00
4	New Southern Tier Title Agency	Office Rent: May 2024	\$ 3,700.00
5	USDA Rural Development	RMAP Loan Payment April 2024	\$ 2,370.41
6	Walter F. Garigliano, P.C.	April 2024 Retainer	\$ 250.00
TOTAL			\$ 20,744.42
I certify that the payments listed above were audited by the Board of the IDA on April 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.			
			<u>4/8/2024</u>
Signature			Date

Expenses Approved and Paid Since Last Regular Meeting (3/29/24)			
No.	Vendor	Description	Amount
	TOTAL		\$ -

Other Expenses and Items Paid Since Last Regular Meeting 3/29/24)—no approval required			
No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates:4/5/24	\$ 11,129.23
	TOTAL		\$ 11,129.23

ACTIVITY REPORT MARCH 21 – APRIL 4, 2024
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN COUNTY
FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION (TSCILDC)

April 4th, 2024

The IDA, SCFC, and TSCILDC Boards each met on Friday, March 29th. At those meetings the Boards reviewed and accepted each entity's **audited financial statements**. The Boards also accepted the financial information contained in each agency's **Public Authorities Reporting Information System** (PARIS) annual report, and the PARIS certified financial audit report, procurement report, and investment report for each agency.

At its March 29th meeting, the IDA Board also authorized a new four-year agreement with the **Partnership for Economic Development in Sullivan County, Inc.** Finally, the Board authorized the acceptance of a guaranty from EPR Properties (parent company of **Adelaar Developer, LLC**) as financial security for Adelaar Developer, LLC's 2025 PILOT payment. This relates to the Kartrite Waterpark Resort project.

At its March 29th meeting, the SCFC Board authorized an amendment to the Community and Economic Development Agreement with **Sullivan Catskills Regional Food Hub, Inc.** to provide two payments during 2024, one payment in 2025, and no payment in 2026, rather than one payment each year during 2024, 2025, and 2026 as contemplated by the original agreement.

Following the Board meetings staff submitted the PARIS reports online and distributed hard copies of the PARIS reports and various attachments to local and state officials in accordance with New York State Public Authorities Law.

On March 27th IDA held a public hearing relating to the proposed **Monticello Kosher Supermarket LLC** project in the Village of Monticello. It is anticipated that the IDA Board will discuss and vote on project approval at its upcoming meeting on April 8th.

##



BILLIG LOUGHLIN & SILVER, LLP

Jacob R. Billig
Joseph P. Loughlin
Gary D. Silver

461 BROADWAY • MONTICELLO, NEW YORK 12701
845.794.3833 (T) • 845.794.3827 (F) • BLSlaw.net

Michael F. Baer,
NY & NJ of Counsel

April 2, 2024

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

Re: Termination Loughlin & Billig, P.C. and 461 Broadway LLC Project Documents

Dear Ms. Flad:

This letter is a request to terminate our Lease Agreement dated July 1, 2012 ("Leas Agreement"), and a Memorandum of which, dated as of July 24, 2012, which was filed in the Sullivan County Clerk's Office on August 2, 2012 as Instrument No: 2012-5545 ("Memorandum of Lease") by and among the County of Sullivan Industrial Development Agency ("Agency"), Loughlin & Billig, P.C. and 461 Broadway LLC for certain real property and improvements located at 461 Broadway, in the Village of Monticello, Town of Thompson, County of Sullivan, identified on the Town of Thompson tax map as Section 115 Block 6 Lot 1 ("Premises"), and to reconvey title to the Premises from the Agency to 461 Broadway LLC.

We would like to be on the April agenda of the IDA's meeting to accomplish this. Let us know if you need anything else.

Respectfully,

Billig Loughlin & Silver LLP

By:



Jacob Billig, Esq.

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 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 Chairperson Suzanne Loughlin, 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	[]	[]
Ira Steingart	[]	[]

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

RESOLUTION AUTHORIZING, APPROVING AND CONSENTING TO THE EXECUTION AND DELIVERY BY THE AGENCY’S EXECUTIVE DIRECTOR OF A PROJECT TERMINATION AGREEMENT AND ANY AND ALL RELATED DOCUMENTS RECONVEYING REAL PROPERTY RELATING TO THE LOUGHLIN & BILLIG P.C. (“LOUGHLIN”) AND 461 BROADWAY LLC (“461 BROADWAY” AND TOGETHER WITH LOUGHLIN, THE “COMPANY”) PROJECT FROM THE AGENCY TO 461 BROADWAY

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York (“State”); and

WHEREAS, on or about July 18, 2012, the Company and the Agency entered into a straight lease transaction to facilitate the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of a building to consist of approximately 5,400± square feet (“Building”) situate on one (1) parcel of real estate consisting of <1.00± acre to be located at 461 Broadway in the Village of Monticello, Town of Thompson (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as Section 115, Block 6, Lot 1 (“Land”) and related facilities to be owned by the Agency; (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 of the Facility from the Agency to the Company; and

WHEREAS, by Assignment of Contract of Sale, dated July 24, 2012, 461 Broadway assigned to the Agency all of its right, title and interest in and to a Contract of Sale, dated April __, 2012, by and between Catskill Hudson Bank (“CHB”) to Billig, Loughlin & Baer, together with Purchaser’s Rider to the Contract of Sale, dated April __, 2012 by and between CHB to Loughlin; which Loughlin assigned to 461 Broadway by Assignment of Contract of Sale, dated July 24, 2012, for the sale of the Land; and

WHEREAS, the Agency took title to the Land in the form of a by Bargain and Sale Deed, dated July 24, 2012 from CHB, which deed was recorded in the Sullivan County Clerk’s Office on August 2, 2012 as Instrument Number 2012-5546; and

WHEREAS, the Company and the Agency entered into the following:

1. a Bill of Sale, dated July 1, 2012;
2. a Lease Agreement, dated July 1, 2012 (“Lease”); and
3. a Payment in Lieu of Taxation Agreement, dated July 1, 2012, which was amended by that certain First Amendment to Payment in Lieu of Taxation Agreement, effective November 9, 2020 (collectively, the “PILOT Agreement”).

Items 1 through 3 are collectively referred to as the “Project Documents”; and

WHEREAS, Paragraph 8.1 of the Lease reads:

“8.1. Early Termination of Agreement.

(a) The Company shall have the option at any time to terminate this Lease upon filing with the Agency a certificate signed by an authorized representative of the Company stating the Company’s intention to do so pursuant to this Section 8.1 and upon compliance with the requirements set forth in Section 8.2 hereof.

(b) The Agency shall have the option at any time to terminate this Lease and to demand immediate payment in full of the rental reserved and unpaid as described in Section 2.6 hereof, the sums due under Sections 3.3 or 3.7, and all other payments due under this Lease, upon written notice to the Company of the occurrence of an Event of Default hereunder.”; and

WHEREAS, by letter dated April 2, 2024, the Company notified the Agency that it wishes to terminate the Company's straight lease transaction as contemplated by Paragraph 8.1 of the Lease; and

WHEREAS, the Agency, after due consideration, contemplates the execution and delivery by the Agency's Executive Director of a Project Termination Agreement; Termination of Lease; Termination of Memorandum of Lease; Quit Claim Deed from the Agency to 461 Broadway; and any and all related documents.

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

Section 1. The Executive Director of the Agency is hereby authorized, empowered, and directed, on behalf of the Agency, to execute, deliver and record (as may be the case):

- a) Project Termination Agreement;
- b) Termination of Lease;
- c) Termination of Memorandum of Lease;
- d) Quit Claim Deed from the Agency to 461 Broadway;

all in form approved by Counsel to the Agency with such changes, variations, omissions and insertions as the Executive Director of the Agency so executing the same shall approve.

Section 2. The execution and delivery of the agreement transfer instruments contemplated by Section 1 above is conditioned upon:

- a) payment by the Company to the Agency of any remaining amounts due the Agency under the Project Documents; and
- b) payment by the Company to the Agency or its professional representatives of all fees and costs associated with termination of the Project Documents.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolution 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 4. These resolutions shall take effect immediately.

The question of 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
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

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

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
Ira Steingart	[] 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 April, 2024.

Carol Roig, Secretary

January 31, 2024

Suzanne Loughlin, Chairperson and Member of the Board of Directors
Ira Steingart, Chief Executive Officer
Walter Garigliano, Esq., Agency Counsel
Jennifer Flad, Executive Director
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

RE: Monticello Kosher Supermarket LLC
507 Broadway, Monticello, New York
Tax Parcel SBL 111-07-01 & 111-08-02 (the "Property")

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

This office represents Monticello Kosher Supermarket LLC (the "Applicant") in the attached Application for Financial Assistance (the "Application"). The Applicant is proposing the construction and year-round operation of a kosher supermarket (the "Project") in the Village of Monticello.

The Applicant's Project aspires to benefit Monticello's growing year-round community as well as those winter and summer vacationers. A supermarket that operates year round facilitates access to goods and basic needs. It is also able to provide better prices, products and stable employment opportunities to the community.

As a further inducement to expand investment in Sullivan County, the Applicant desires to enter into agreements with the Agency to assist with its construction and operation of the Property and ultimately create new employment opportunities. To this end, after purchase, the Applicant plans to invest over \$2.2M in immediate construction as well as approximately \$1.27 M for equipment and approximately \$1.89M in initial inventory and working capital for the first year. As further inducement to invest in Sullivan County and make the Project a reality, the financial assistance required from the CSIDA include a limited real estate tax abatement, a sales and use tax

exemption, and mortgage recording tax exemption (collectively, the “Financial Assistance”).

The specifics of the Financial Assistance requested are set forth more particularly in the attached Application. In support of the instant Application, we bring the Agency’s attention to the following:

a. The Project/Location –The proposed Project includes the construction of a two story structure that will be used as a supermarket. The first floor will entail the retail and sales portion of the supermarket. The second floor will be facilitated to support the operations of the supermarket and will include an office space, storage, kitchen, and break room. The Project is located within the Core-Business (B-2) zoning district in the Village of Monticello, which allows for retail or wholesale businesses or service stores. The Project will offer its services six days a week year round unlike many supermarkets in the area. This will enable the surrounding community with access to food and basic needs without the need to travel far or to surrounding towns. In addition, the Project parcels lie within census tract 9518.02, which qualifies as a ‘highly distressed area’ under the General Municipal Law (“GML”).

b. Private Investment - The anticipated capital investment in the Project will be approximately \$5.4M. This investment, coupled with the recent investments of hundreds of millions of dollars in Sullivan County within the past five years, will lead to significant additional direct and indirect investments in the local economy.

c. Job Creation – The Project is expected to create approximately 8 year round full time employee positions and approximately 23 seasonal employees in the summer months (June, July, August). In addition, approximately 15 temporary construction jobs are anticipated. The jobs created will improve and benefit the region. More detail is provided on the Application.


d. Timely Completion – The \$2.2M construction will commence immediately after financial assistance from the IDA is approved. This construction is anticipated to last for a year. After construction is completed, equipment and inventory will be purchased.

e. Existing Approvals - The Applicant has an approved site plan from the Village of Monticello. Permits will be obtained as soon as financing is approved, so no delays are expected to commence the construction, other than ministerial building permits.

We look forward to working with you on this Application. Should you require additional information in support of this Application, please do not hesitate to contact me.

Very truly yours,

CONNELL FOLEY LLP

By: 
George Duke, Esq.

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
548 Broadway
Monticello, New York 12701
845-428-7575
APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION:

Company Name: Monticello Kosher Supermarket LLC

Address: 125 Park Ave Monticello, NY 12701

Phone No.: 845-662-2874

Telefax No.: _____

Email Address: chaimzwiesel@gmail.com

Fed Id. No.: XXXXXXXXXX _____

Contact Person: Chaim Wiesel

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

Principal Owners (Shareholders/Members/Owners): Chaim Wiesel, sole member

Directors/Managers: _____

Officers: _____

Corporate Structure (attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

Form of Entity:

_____ Corporation (Sub-s)

Date of incorporation: _____

State of incorporation: _____

_____ Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____
Date of formation: _____
Jurisdiction formation: _____

Limited Liability Company/Partnership (number of members 1)

Date of organization: 8/14/2023
State of organization: New York State

Sole Proprietorship

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes No N/A _____ (If so, please append Certificate of Authority.)

APPLICANT'S COUNSEL

Name: Connell Foley LLP; George Duke, Esq.

Address: 875 Third Avenue 21st Floor New York, NY 10022

Phone No.: 212-542-3772

Telefax No.: _____

Email Address: GDuke@connellfoley.com

II. REQUESTED FINANCIAL ASSISTANCE

Estimated Value

Real Property Tax Abatement (estimated)	<u>\$900K over 16 yrs</u>
Mortgage Tax Exemption	<u>\$46K</u>
Sales and Use Tax Exemption	<u>\$320K</u>
Issuance by the Agency of Tax Exempt Bonds	<u>\$N/A</u>

III. PROJECT INFORMATION

A.) Project Location: Monticello

Project Address: 507 Broadway
Tax Map Number(s): SBL 111-07-01 & 111-08-02
Located in the Village of: Monticello
Located in Town of Thompson N/A
Located in the School District of Monticello Central School
Located in Hamlet of N/A

(i) Are Utilities on Site?

Water/Sewer yes Electric yes
Gas no (LPG to be used) Storm Sewer yes

(ii) Present legal owner of the site: Monticello Kosher Supermarket LLC

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

(iii) Zoning of Project Site: Current: Core-Business (B-2) Proposed: B-2

(iv) Are any variances needed: No

(v) Principal Use of Project upon completion: Supermarket

B.) Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

C.) Will the Project result in the abandonment of one or more Plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No; If yes, please explain:

D.) If the answer to either question B or C above is yes, you are required to indicate whether any of the following apply to the Project: N/A

1. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant in its industry? Yes _____; No _____. If yes, please explain:

_____ N/A _____

2. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes _____; No _____. If yes, please explain:

_____ N/A _____

E.) Will the Project include facilities or property that will be primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? Yes; If yes, please contact the Agency for additional information.
See attached Supplement

F.) Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or all equipment purchases). Identify specific uses occurring within the Project. Describe any and all tenants and any/all end users. Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected. Attach additional sheets, if necessary. See attached Supplement

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$320K _____
Estimated Mortgage Tax Exemption	\$46K _____
Estimated Property Tax Abatement	\$900K over 16 yrs _____
Estimated Interest Savings IRB Issue	\$N/A _____

Benefits= Economic Development

Jobs created	<u>8 FTE & 23 PTE</u>
Jobs retained	<u>0</u>
Private funds invested	<u>\$ 5.4M</u>
Other Benefits	<u>N/A</u>

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

Construction: 15
Permanent: 8 Full Time year round and 23 part time/seasonal
Retained (at current facility): N/A

Project Costs (Estimates)	
Land and Existing Buildings	\$ <u>250K</u>
Soft Costs (5%)	\$ <u> </u>
Other	\$ <u>5.4M</u>
Total	\$ <u>5.65M</u>

In addition to the above estimated capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources and an estimate of both the amount to be invested by the Applicant and the amount to be borrowed to finance the Project.

The \$250,000 for the cost of the property was invested by the Applicant. A \$4.6M SBA loan will be used to the finance the remainder of the Project. The application for those funds is in process.

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

The Applicant projects 8 year round full time employees. During the summer months this number is projected to increase to 31 employees. Part time employees will be hired on an as needed basis.

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

The projected timeframe for the creation of new jobs is 1 year. This is to occur after construction finalizes and equipment and inventory are brought to the Project.

- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

The estimated salary or hourly wages will vary depending on the position

- CEO: \$6,000/Month
- Store Manager/Cashier: \$4,000/month
- Cashier, Cleaners and Restocking: \$15/hr.
- Delivery person: \$20/hr.
- Customer Service Representative: \$17/hr.
- Bookkeeper: \$2,000/month
- Weekend staff: \$20/hr.

- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the Economic Development Law, in which the project is located that would fill such jobs. The labor market area defined by the agency (Mid-Hudson Economic Development Region).

1,433,386

H.) State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the Agency, a statement indicating why the project should be undertaken by the Agency

The Applicant has determined that requested financial assistance is necessary for the successful operation of the supermarket. Without the requested financial assistance, it is highly unlikely that Applicant could financially complete the project and operate.

IV. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by

collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.

- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.
- F.) The Applicant represents that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the

application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- G.) The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H.) The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- I.) The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

(APPLICANT)

Monticello Kosher Supermarket LLC

By: (NAME, TITLE)

Date: Chaim Wiesel

(APPLICANT)

By: (NAME, TITLE)

Date: 1/26/24

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

Chaim Wiesel
~~George Duke~~, being first duly sworn, deposes and says:

1. That I am the side member of Monticello Kosher Supermarket LLC (collectively, the "Applicant") and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Chaim Wiesel
(NAME)

Subscribed and affirmed to me under penalties of perjury
this 26 day of January, 2024.

George Duke
(Notary Public)

George Duke - Notary Public State of New York
02DU6104497
Exp. 6/13/24

HOLD HARMLESS AGREEMENT

Applicant hereby releases the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof ("Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(APPLICANT)

Monticello Kosher Supermarket LLC

By: (NAME, TITLE)

Date: Chaim Mesel

(APPLICANT)

By: (NAME, TITLE)

Date: 1/26/24

Sworn to before me this

26 day of January, 2024.

Notary Public

George Duke - Notary Public of the State of New York
George Duke
02DU6104497
Exp. 6/13/24

**SUPPLEMENT TO APPLICATION FOR FINANCIAL ASSISTANCE
FROM THE COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY (“IDA”)**

Monticello Kosher Supermarket LLC
507 Broadway, Monticello, NY

Supplement to III. Project Information - E.)

Industrial development agencies cannot provide financial assistance to any project that is primarily engaged in retail sales to customer who personally visit the project’s facility to obtain such goods or services, unless: (1) the predominant purpose of the project would be to make available goods or services which would not, but for the project be reasonably accessible to the residents of the city, town or village within which the proposed project would be located...or (2) the project is located in highly distressed area.

In this case the Project falls under both of the IDA’s retail sales program exceptions. First, the predominant purpose of the Project is to facilitate goods to a community that does not have access to these specialty goods on a year round basis. Supermarkets in the area are closed during the winter season and therefore hinder its residents access to food and basic needs. Additionally, the project will also provide kosher foods to the ever growing orthodox community in Monticello. Lastly due to the Supermarket’s year round services it would have the ability to accept WIC benefit recipients in its store.

Second, the Project parcels lie within Census Tract 9518.02, which qualifies as a highly distressed area under the General Municipal Law (“GML”). According to the US Census Bureau’s 2021 American Community Survey five-year estimates, this tract has an unemployment rate of 10.5% compared with the NYS rate of 6.2%. This tract also has a family poverty rate of 21.3% and an individual poverty rate of 22.9%. Under the GML a “highly distressed area” is a census tract with a poverty rate of at least 20% and an unemployment rate of at least 1.25 times the NYS rate, or a tract that is contiguous thereto.

Given that the project meets both exceptions, under the GML the IDA may approve a retail project application only if:

- (i) The Agency finds that undertaking the project will preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in New York State, and
- (ii) the proposed action of IDA with respect to the project is confirmed by the County Manager.

Here the Agency should determine that the Project will increase the overall number of permanent, private sector jobs in New York State. The proposed Project will bring full time year round employment, seasonal employment and part time opportunities as needed.

Supplement to III. Project Information - F.)

The year-round orthodox community in Monticello currently consists of 85 large families, and is growing. A big reason why so many families have decided to move up here in the past five years is the more affordable housing market and rent. The relative affordability of Monticello is anticipated to bring significant population growth and business expansion.

The Applicant is proposing the construction and operation of a kosher supermarket (the "Project") in the Village of Monticello. The property is owned by the Applicant and consists of a vacant lot. The construction of the two story building will take a year, operations may commence after construction is complete and equipment and inventory have been acquired. The estimated costs for the propped Project are: \$2,200,000 for construction; \$1,270,00 for equipment and \$1,890,000 for inventory and working capital for the first year.

According to a recent survey taken by the local kosher consuming families, each spends between \$400 and \$900 weekly for grocery needs. This adds up to an estimated gross sales income to \$221,000 a month.

In addition, Monticello is a popular vacation destination for weekends during the winter. Many homeowners come up to enjoy the peace and comfort of their winterized summer homes every other weekend. Others rent out resorts with their extended family too. These vacationers' supermarket orders easily add up to \$1,000 per family per weekend. Without any other kosher supermarkets open in this area for the winter season, this supermarket can expect at least \$50,000 a month just from the weekend visitors.

In the summer, while there are some more supermarkets open, they still can't possibly serve the enormous overflowing amount of vacationers that turn Monticello into a city. A new supermarket will not take anyone's business away, especially with the demand for kosher supermarkets growing. Additionally, having the ability of accepting WIC programs by being an all year round food retailer will have many of the WIC users shop at this supermarket.

Having this amount of weekly customers all year round enables the business to cover expenses comfortably every month, and bring in at least four times the profit in June, July, and August.

With the experience and expertise of close to four years of running food retail stores in this area, Chaim Wiesel, CEO of the Kosher Pantry, has the information needed to know what are the needs of the clientele. Stocking up on the specific brands and species the families and guests prefer, will ensure that items don't stay on the shelves until they expire, making the inventory loss minimal.

A superior mark-up will be placed on perishables, while shelf stable items like paper goods and groceries are rather low priced. All in all, the great prices will definitely attract many satisfied customers. Additionally, the food rotation will bring dramatic results to the income and minimize the loss. Grab and go sandwiches and ready meals also cost very little, but sell for double just for the service. Cold drinks and hot coffee bring in great profit, as people don't think twice when they need it refrigerated or piping hot. Bringing in houseware, crafts, and seasonal items to a local supermarket is also something the residents of Monticello will appreciate.

Monticello Kosher Supermarket LLC

Application to County of Sullivan
Industrial Development Agency for
Financial Assistance for

Monticello Kosher Supermarket



Benefit/Cost Analysis

Prepared by:

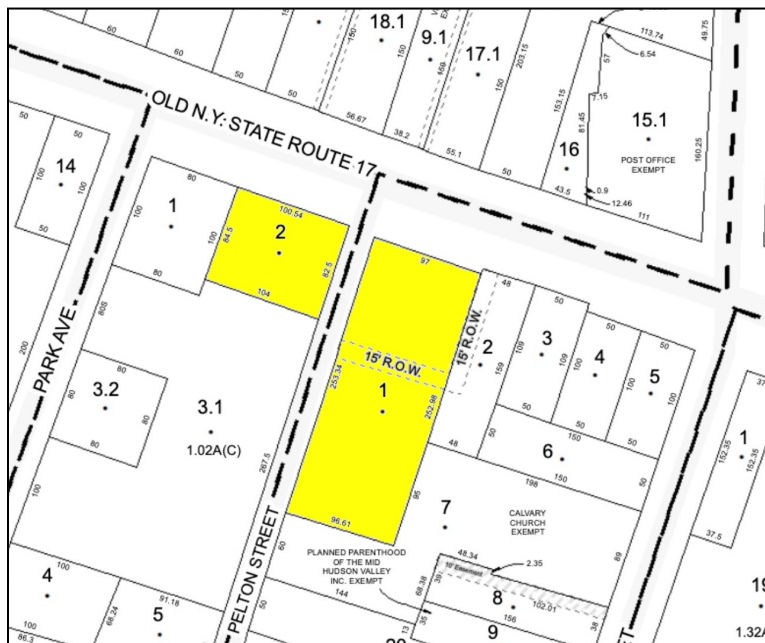
Shepstone Management Company, Inc.
Planning & Research Consultants
100 Fourth Street Honesdale, PA 18431
(570) 251-9550 FAX 251-9551
www.shepstone.net
mail@shepstone.net

March, 2024

Monticello Kosher Supermarket LLC Benefit/Cost Analysis

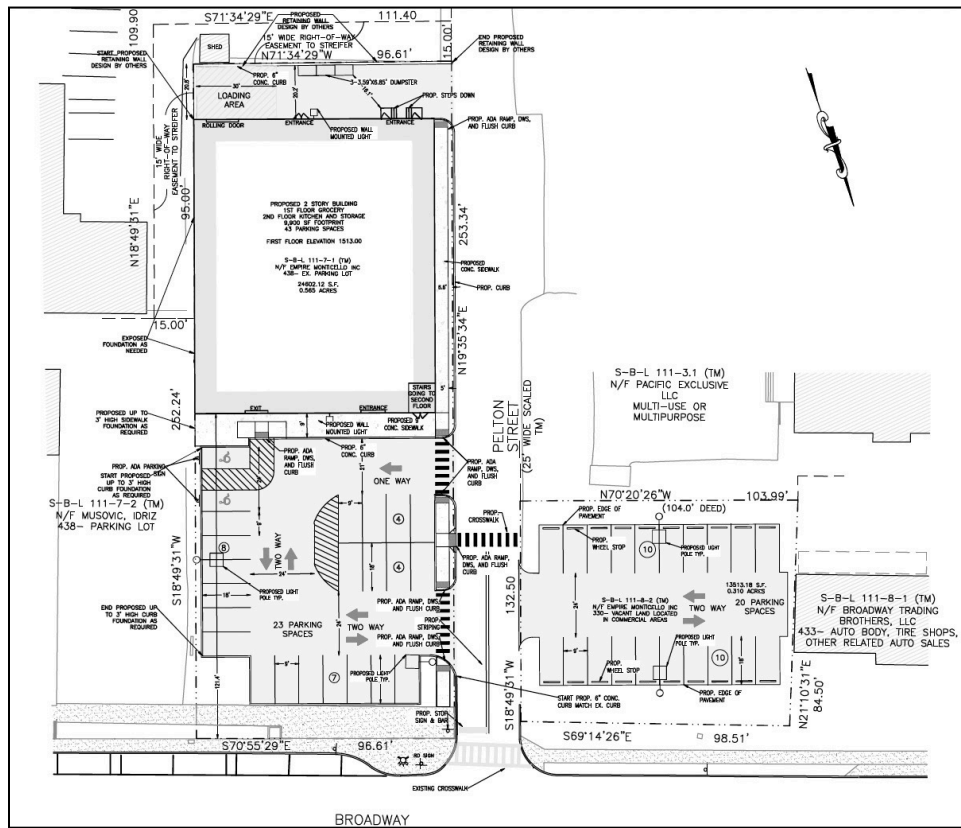
Background:

Monticello Kosher Supermarket LLC has applied for financial assistance to develop a two-story supermarket with 19,800 square feet of total floor area in the Village of Monticello, Town of Thompson. The building will be constructed on 0.565 acre Parcel No. 111-7-1 (0.55 acre) at 507 Broadway, with the first floor serving as the supermarket retail space with the second floor accommodating support operations. Parcel No. 111-8-2 (0.310 acre), on the opposite corner, will provide 20 of the total of 43 parking spaces to be provided.



The project involves an applicant-estimated \$2,217,000 in costs for construction of real property improvements. An estimated 50% of this or \$1,108,500 will be spent on otherwise sales-taxable material and \$1,274,000 of equipment will also be sales-tax-exempt. There is expected to be a \$4,600,000 mortgage associated with the project. Monticello Kosher Supermarket LLC has applied to the County of Sullivan Industrial Development Agency (IDA) for real property, mortgage and sales tax abatements to assist with bringing this project to completion.

Monticello Kosher Supermarket LLC Benefit/Cost Analysis



Site Plan

New York State law governing IDAs requires "an analysis of the costs and benefits of the proposed project." Shepstone Management Company, Inc. has been requested by the IDA to provide such an analysis on an independent basis. This study is designed to compare the economic benefits of the project, including both direct and indirect revenues generated for local and state government, against the costs to these governments for additional services required. Both direct and indirect costs are considered on this side of the equation as well.

The following is a summary of the findings from this analysis, including supporting materials forming the basis for the conclusions reached regarding benefits and costs related to IDA assistance.

Monticello Kosher Supermarket LLC Benefit/Cost Analysis

Methods and Assumptions:

The following methods and assumptions were employed for the analysis of this project:

- 1) The existing base assessment is \$73,500 (equalized market value of \$147,000) and will not change. The projected assessment following proposed improvements is based on the average assessment of market value per square foot from a survey of assessments on competitive grocery store/supermarket properties throughout various areas of Sullivan County. This provides a rational basis for projecting the likely assessment of this property upon completion. The following table summarizes the data:

Assessed Market Values of Competitors									
Project	S/B/L	Year Built	Assessed Valuation			Eq. Rate	Eq. Value of Imp.	Square Feet	Eq. Value Per S.F.
			Land	Imp.	Total				
Rock Hill Trading Post	51.-2-1	1959	\$20,300	\$401,100	\$421,400	0.5000	\$802,200	21,520	\$37.28
Key Food Liberty	108.-6-38	1070	\$106,200	\$381,300	\$487,500	0.4936	\$772,488	14,045	\$55.00
Peck's - Callicoon	14.-5-69	1946/62	\$34,800	\$643,600	\$678,400	0.5800	\$1,109,655	19,634	\$56.52
Peck's - Livingston Manor	46.-1-36	1976	\$16,900	\$408,400	\$425,300	0.4290	\$951,981	13,260	\$71.79
Peck's - Eldred	13.-5-4.1	1965/99	\$38,500	\$706,625	\$745,125	0.6400	\$1,104,102	14,455	\$76.38
Mountain Kosher	113.-4-3	2023	\$135,000	\$579,700	\$714,700	0.5000	\$1,159,400	13,054	\$88.82
Peck's - Jeff	105.-3-19	1960	\$13,400	\$506,600	\$520,000	0.3820	\$1,326,178	13,750	\$96.45
Skopp's - Fallsburg	36.-1-28.6	2015	\$15,000	\$373,200	\$388,200	0.3625	\$1,029,517	10,080	\$102.13
Pete's - Narrowsburg	8.-2-2	1964	\$57,600	\$642,400	\$700,000	0.3300	\$1,946,667	17,776	\$109.51
Total/Average		N/A	\$437,700	\$4,642,925	\$5,080,625	0.4551	\$10,202,188	137,574	\$74.16
Total/Average/Excluding Highest/Lowest		N/A	\$359,800	\$3,599,425	\$3,959,225	0.5312	\$7,453,321	98,278	\$75.84
Total/Average/Excluding Bottom Three		N/A	\$276,400	\$3,216,925	\$3,493,325	0.4279	\$7,517,845	82,375	\$91.26

The data indicates an overall average assessed equalized value (market value) of \$74.18 per square square foot. The three lowest values per square feet assessments are, though significantly out of line with the other properties and discounting them, the average equalized value per square foot is \$91.26, which falls very close to the value for Mountain Kosher, another project relatively recently approved.

Monticello Kosher Supermarket LLC

Benefit/Cost Analysis

Further applying the 50% equalization rate for the Town of Thompson and deducting the existing base assessment of \$147,000, this yields a projected assessment value for purposes of this analysis of approximately \$1,660,221 as applied to the value of added real property improvements.

- 2) Real property tax abatement has been requested by the Applicant under § 301.b of the IDA's Uniform Tax Exemption Policy (Retail Sales Program), will apply to the projected assessment of \$1,660,221 on the net amount of real property improvements.

Because this program mirrors already available under § 485.b of the New York State Real Property Tax Law, there are not projected to be any costs related to real property tax abatements in this particular instance.

The proposed property improvements will, nonetheless, yield economic gains by virtue of the increased taxes on the new real property improvements, which are calculated as a benefit.



Proposed site of new Monticello Kosher Supermarket

Monticello Kosher Supermarket LLC Benefit/Cost Analysis

- 3) Current ad valorem real property tax rates within the Village of Monticello, Sullivan County, are listed in the table following:

Tax Rates		
Tax Category	Rate (Before Equalization)	% of Assessed Value
Medicaid	2.597631	0.26%
NYS Welfare Mandates	1.753461	0.18%
Other NYS Mandates	3.063585	0.31%
County Levy	2.955151	0.30%
County Total	10.369828	1.04%
Town to Highway	2.314558	0.23%
Town Total	2.314558	0.23%
Village Tax	25.645000	2.56%
Village Total	25.645000	2.56%
School Tax Rate	20.858000	2.09%
Combined Total	59.187386	5.92%

- 4) This new construction project involves an estimated \$2,715,050 in otherwise sales taxable material purchases (assuming 65% material costs for \$2,217,000 of real property construction costs plus \$1,274,000 of furniture, fixtures and equipment).
- 5) It is assumed, for purposes of this analysis, that all project construction activities will occur in 2024-25 with real property tax abatement beginning in 2026.
- 6) The application to the IDA indicates there will be a \$4,600,000 mortgage to which mortgage tax abatement will apply.

Monticello Kosher Supermarket LLC

Benefit/Cost Analysis

- 7) There are expected to be up to 15 full-time equivalent (FTE) construction jobs created at an average salary of \$45,000 for the construction period. There are also an estimated eight new FTE permanent jobs to be created along with 23 new part-time and seasonal employees (estimated to be the equivalent of seven FTEs) at an average salary of \$35,000. An economic multiplier of 1.50 is applied to these salaries for purposes of calculating personal income benefits and sales attributable to increased buying power, assuming 100% of construction jobs are local residents.



- 8) The annual costs to local government for providing highway maintenance and other non-educational services and supporting schools in the Village of Monticello are expected to be negligible because neither construction nor permanent or seasonal employment is likely to generate any new residents or schoolchildren in this case.

Monticello Kosher Supermarket LLC

Benefit/Cost Analysis

- 9) It is assumed 10% of the supermarket sales (estimated at half the inflation-adjusted U.S. average of \$18.41 per square foot per week) will be sales taxable.

- 10) Cash flow streams from benefits and costs are net present valued using a discount rate of 3.259% ([current interest rate on the public debt](#)). Net present value figures include actual costs of abatements and other costs for 2024-2025 (construction period) plus discounted values for 2026-2045.

Conclusion:

This project will generate estimated costs at net present value of \$263,204 in mortgage, real property and sales tax abatements over the period of the standard PILOT agreement.

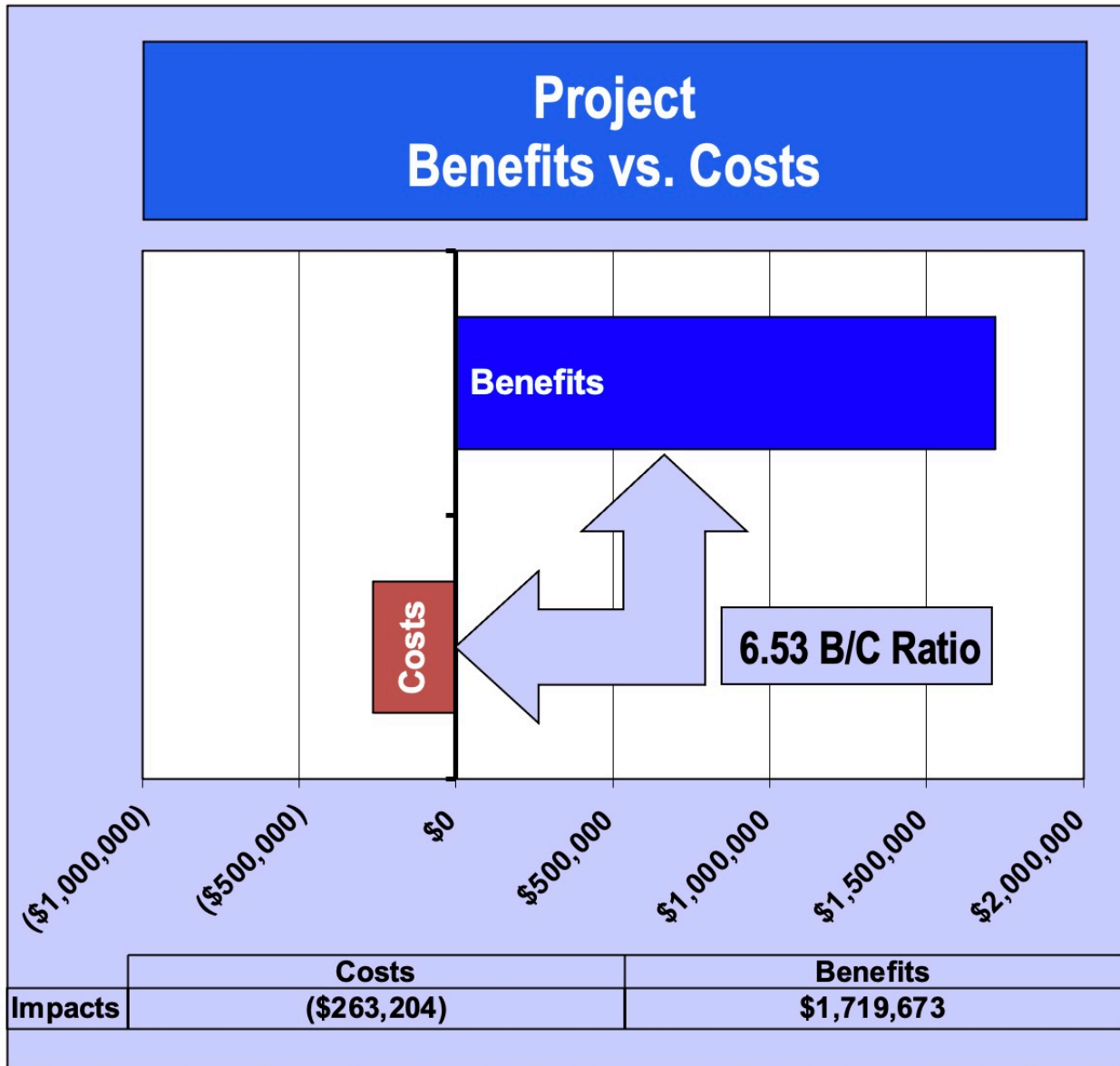
The net present valued project benefits consist of real property taxes associated with improvements (\$737,254), payroll gains (\$7,363,351), sales taxes from those payroll gains (\$147,267) and sales taxes from retail operations (\$687,886), that, altogether, total \$9,083,024 combined over the analysis period. Leaving aside the personal income gains per se, the net present value of benefits amounts to \$1,719,673 compared to the costs.

This yields a positive benefit/cost ratio of 6.53.

Monticello Kosher Supermarket LLC Benefit/Cost Analysis

Project Cost/Benefit Analysis	
Costs (2024/25-2045)	
Sales Tax Abatements (County)	\$108,602
Sales Tax Abatements (State)	\$108,602
Mortgage Tax Abatements	\$46,000
Real Property Tax Reductions Net of 485-b Benefits	\$0
Sub-Total (Value of All Abatements) =	\$263,204
Net Present Value of Abatements	\$263,204
Additional School Costs	\$0
Variable Highway & Other Municipal Costs	\$0
Total Costs (Net Present Value)=	\$263,204
Benefits (Net Present Value, (2024/25-2045))	
Property Taxes Related to Improvements	\$737,254
Sales Taxes (General - From Gains in Buying Power)	
County	\$147,267
State	\$147,267
Sub-Total =	\$294,534
Sales Taxes (Generated by Retail Operations)	
County	\$343,943
State	\$343,943
Sub-Total =	\$687,886
Personal Income Gains Related to New Jobs	\$4,908,900
Personal Income Gains Related to Multiplier Effects	\$2,454,450
Sub-Total (Income Gains) =	\$7,363,351
Total Benefits =	\$8,345,770
Gross Excess Benefits Over Costs = \$8,082,566	
Net Excess Benefits Over Costs = \$719,216	
Gross Benefits to Costs Ratio = 31.71	
Net Benefits to Costs Ratio = 6.53	

Monticello Kosher Supermarket LLC Benefit/Cost Analysis



Monticello Kosher Supermarket LLC Benefit/Cost Analysis

Economic Analysis of Project and Requested Tax Abatement Program												
FISCAL YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
DESCRIPTION	Construct / Startup	1	2	3	4	5	6	7	8	9	10	11
Sales Tax Abatement	\$217,204	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Tax Abatement	\$46,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highway/Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Taxes on New Property Value	\$0	\$25,064	\$28,111	\$31,280	\$34,564	\$37,967	\$41,493	\$45,144	\$48,925	\$52,839	\$56,890	\$61,082
Total Real Property Taxes Without Project	\$22,136	\$22,579	\$23,030	\$23,481	\$23,961	\$24,440	\$24,929	\$25,427	\$25,936	\$26,455	\$26,984	\$27,523
Total Real Property Taxes With Project	\$22,136	\$47,633	\$51,141	\$54,771	\$58,525	\$62,407	\$66,422	\$70,572	\$74,861	\$79,294	\$83,874	\$88,606
Personal Income - Construction Employment	\$675,000	\$245,000	\$249,900	\$254,888	\$259,996	\$265,196	\$270,500	\$275,910	\$281,428	\$287,067	\$292,798	\$298,664
Indirect Income Benefits	\$337,500	\$122,500	\$124,950	\$127,449	\$129,998	\$132,598	\$135,250	\$137,955	\$140,714	\$143,528	\$146,399	\$149,327
Added Sales Tax (General)	\$40,500	\$14,700	\$14,994	\$15,294	\$15,600	\$15,912	\$16,230	\$16,555	\$16,886	\$17,223	\$17,568	\$17,919
Added Sales Tax (Operations)	\$0	\$39,805	\$40,601	\$41,414	\$42,242	\$43,087	\$43,948	\$44,827	\$45,724	\$46,638	\$47,571	\$48,523

Economic Analysis of Project and Requested Tax Abatement Program												
FISCAL YEAR	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
DESCRIPTION	12	13	14	15	16	17	18	19	20	21	22	23
Sales Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Highway/Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
School Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Taxes on New Property Value	\$62,304	\$63,550	\$64,821	\$66,117	\$67,440	\$68,788	\$70,164	\$71,568	\$72,999	\$74,455	\$75,936	\$77,441
Total Real Property Taxes Without Project	\$28,074	\$28,635	\$29,208	\$29,792	\$30,388	\$30,996	\$31,616	\$32,248	\$32,893	\$33,551	\$34,222	\$34,906
Total Real Property Taxes With Project	\$90,378	\$92,185	\$94,029	\$95,910	\$97,828	\$99,784	\$101,780	\$103,816	\$105,892	\$107,999	\$110,136	\$112,302
Personal Income - Construction Employment	\$304,627	\$310,719	\$316,934	\$323,272	\$329,738	\$336,332	\$343,059	\$349,920	\$356,919	\$364,056	\$371,338	\$378,764
Indirect Income Benefits	\$152,313	\$155,360	\$158,467	\$161,636	\$164,869	\$168,166	\$171,530	\$174,960	\$178,459	\$182,018	\$185,636	\$189,312
Added Sales Tax (General)	\$18,278	\$18,643	\$19,016	\$19,396	\$19,784	\$20,180	\$20,584	\$20,995	\$21,415	\$21,841	\$22,272	\$22,708
Added Sales Tax (Operations)	\$49,493	\$50,483	\$51,492	\$52,522	\$53,573	\$54,644	\$55,737	\$56,852	\$57,989	\$59,147	\$60,326	\$61,526

TOTALS	
Actual	NPV
\$217,204	\$217,204
\$46,000	\$46,000
\$0	\$0
\$0	\$0
\$0	\$0
\$1,071,102	\$737,254
\$570,742	\$412,326
\$1,641,843	\$1,149,579
\$6,627,856	\$4,908,900
\$3,313,928	\$2,454,460
\$397,671	\$294,534
\$967,166	\$687,986

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the County of Sullivan Industrial Development Agency (the "Agency") on Wednesday, March 27, 2024, at 9:00 a.m., local time, in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York, 12701, in connection with the following matter:

Monticello Kosher Supermarket LLC ("Company") has submitted an application ("Application"), a copy of which is on file with the Agency, requesting the Agency's Financial Assistance (as herein defined) with a certain project consisting of the: (i) acquisition, construction, installation and equipping of an approximately 19,800 +/- square foot building to be used as a supermarket ("Building") together with related parking accommodations ("Parking Accommodations") situate on two (2) parcels of real estate consisting of approximately 0.875 +/- acres of land located at 507 Broadway, Village of Monticello ("Village"), Town of Thompson ("Town"), County of Sullivan ("County"), State of New York and identified on the Town tax map as Section 111, Block 7, Lot 1 and Section 111, Block 8, Lot 2 ("Land"); (ii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construction of improvements to the Building, the Parking Accommodations, the Land and the Equipment (collectively, the Building, the Parking Accommodations, the Land and the Equipment are referred to as the "Project"); and (iv) lease of the Project from the Agency to the Company.

The Agency will acquire a leasehold interest in the Project and lease the Project back to the Company. The Company will operate the Project during the term of the lease. At the end of the lease term, the Agency's leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated time and place to hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: March 13, 2024

By: COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

County of Sullivan Industrial Development Agency

Name of Project: Monticello Kosher Supermarket LLC

March 27, 2024 – Wednesday, 9:00 AM

**Legislative Hearing Room, Sullivan County Government Center, 100
North Street, Sullivan County, New York**

In attendance:

Leo Glass
Jennifer Flad, IDA

Ms. Flad opened the public hearing at approximately 9:05 AM.

Those in attendance agreed to dispense with the reading of the public hearing notice.

Mr. Glass commented that public hearings should be held outside of regular business hours to facilitate attendance by members of the public. He further commented that members of the IDA Board should attend public hearings, and asked how his comments will be relayed to the Board. Ms. Flad responded that the hearing is being livestreamed and recorded, and that she will draft minutes for the Board's information.

Mr. Glass asked for a plot plan, visual representation of the project, and information about parking relating to the project. Ms. Flad responded that the Village of Monticello Planning Board has these documents. Mr. Glass discussed the space required for parking and expressed concerns that there will not be adequate parking for the anticipated number of employees and customers. He further expressed that there is inadequate parking at the Mountain Market and it is not possible to get in and out of the intersection at that site.

Mr. Glass further commented that he is opposed to any tax abatements for any businesses, stating that Sullivan County taxpayers are burdened while businesses seek handouts. He closed by reiterating that hearings should be attended by Board members and held outside of business hours.

There being no further comment from the public, Ms. Flad closed the public hearing at approximately 9:32 AM.

Joshua A. Potosek, MBA
County Manager

Michelle L. Huck
Assistant County Manager

PH: 845-807-0450
Fax: 845-807-0460



Mountains of Opportunities

**COUNTY OF SULLIVAN
COUNTY MANAGER'S OFFICE
Sullivan County Government Center
100 North Street
PO Box 5012
Monticello, NY 12701**

Dan Hust
Director of Communications

RoseMarie Savaglio
Executive Assistant to the County Manager

March 12, 2024

Suzanne R. Loughlin, Chairperson
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

**Re: County of Sullivan Industrial Development Agency ("Agency") with Monticello
Kosher Supermarket LLC**

Dear Ms. Loughlin,

New York State General Municipal Law ("GML") Section 862 relating to restrictions on funds of industrial development agencies states that no financial assistance shall be provided by an industrial development agency to a proposed project that is or will be primarily engaged in making retail sales to customers, unless (among other exceptions) the project is located in a highly distressed area. In accordance with Section 862 of the GML, if an industrial development agency authorizes a proposed retail project because it is located in a highly distressed area, then the agency must also find that undertaking the project will preserve permanent, private sector jobs or increase the overall number of permanent, private sector jobs in New York State. Where the agency makes such a finding, prior to providing financial assistance to the project by the agency, the chief executive officer of the municipality for whose benefit the agency was created must confirm the proposed action of that agency.

Monticello Kosher Supermarket LLC ("Company") has presented an application to the Agency requesting the Agency's assistance with a project consisting of the acquisition, construction, installation and equipping of an approximately 19,800 +/- square foot building to be used as a supermarket ("Project") in the Village of Monticello and Town of Thompson, County of Sullivan. It is my understanding that the Agency has found that the Project is located within a highly distressed area as defined by Section 854 of the GML.

Based upon the representations in the Company's application to the Agency, the Company expects that approximately 23 part-time/ seasonal jobs and eight full-time equivalent jobs will be created, should the Project receive financial assistance from the Agency. It is anticipated that the Agency will consider approval of the Project at its meeting on April 8, 2024.

Based upon the above purported facts and the representations set forth in the Company's application to the Agency, I hereby confirm the aforementioned action of the Agency with respect to this matter.

Sincerely,



Joshua A. Potosek
County Manager

cc: Walter F. Garigliano, Agency Counsel

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 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	[]	[]	
Ira Steingart	[]	[]	

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

RESOLUTION OF THE AGENCY APPOINTING MONTICELLO KOSHER SUPERMARKET LLC (“COMPANY”) AS ITS AGENT FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, INSTALLING AND EQUIPPING THE PROJECT (HEREINAFTER DEFINED); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND PROJECT AGREEMENT BETWEEN THE AGENCY AND THE COMPANY; AUTHORIZING THE AGENCY TO EXECUTE THE LEASE TO AGENCY (“LEASE”), LEASEBACK TO COMPANY (“LEASEBACK”), PAYMENT IN LIEU OF TAX AGREEMENT (“PILOT AGREEMENT”) AND RELATED DOCUMENTS WITH RESPECT TO THE CONSTRUCTION AND EQUIPPING OF THE PROJECT

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, on or about January 26, 2024, 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, construction, installation and equipping of an approximately 19,800 +/- square foot building to be used as a supermarket ("Building") together with related parking accommodations ("Parking Accommodations") situate on two (2) parcels of real estate consisting of approximately 0.875 +/- acres of land located at 507 Broadway, Village of Monticello ("Village"), Town of Thompson ("Town"), County of Sullivan ("County"), State of New York and identified on the Town tax map as Section 111, Block 7, Lot 1 and Section 111, Block 8, Lot 2 ("Land"); (ii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construction of improvements to the Building, the Parking Accommodations, the Land and the Equipment (collectively, the Building, the Parking Accommodations, the Land and the Equipment are referred to as the "Project"); and (iv) lease of the Project from the Agency to the Company; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of acquiring, constructing, installing and equipping the Project; (ii) negotiate and enter into an Agent and Project Agreement, the Lease, the Leaseback and the PILOT Agreement with the Company (collectively, the "Transaction Documents"); (iii) hold a leasehold interest in the Land, the improvements and personal property thereon which constitute the Project; and (iv) provide financial assistance to the Company in the form of (a) sales tax exemption for purchases related to the construction and equipping of the Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement; and (c) a mortgage tax exemption for financing related to the Project; and

WHEREAS, the total financial assistance being contemplated by the Agency is greater than \$100,000; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York ("SEQR"), the Agency constitutes a "State Agency"; and

WHEREAS, to aid the Agency in determining whether the Project may have significant adverse effects on the environment, the Village of Monticello Planning Board, acting as lead agency ("Planning Board"), completed an environmental review under SEQR for the Project; and

WHEREAS, on December 12, 2023, the Planning Board determined that the Project will not have a significant adverse impact on the environment and issued a Negative Declaration; and

WHEREAS, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed financial assistance is an inducement to the Company to undertake the Project; and

WHEREAS, the Agency has considered the following matters as more fully set forth in its Uniform Tax Exemption Policies:

- A. Permanent private sector job creation and retention;
- B. Estimated value of the tax exemption;
- C. Whether the affected taxing jurisdictions shall be reimbursed by the Company if the Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of Project on existing and proposed business or economic development projects;
- E. The amount of private sector investment generated or likely to be generated by the Project;
- F. Demonstrated public support for the Project;
- G. Likelihood of accomplishing the Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the Project will provide additional revenues; and
- K. A Cost/Benefit Analysis.

; and

WHEREAS, the Agency desires to encourage the Company to advance the job opportunities, health, general prosperity and economic welfare of the people of Sullivan County, New York by providing the contemplated financial assistance and undertaking the Project; and

WHEREAS, the Executive Director has negotiated the Transaction Documents with the Company; and

WHEREAS, the Transaction Documents have been prepared by Agency Counsel.

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

Section 1. The Company has presented to the Agency, among other things:
(A) An Application in form acceptable to the Agency; and
(B) A Cost/Benefit Analysis prepared by Shepstone Management Company, Inc., relating to the proposed financial assistance.

Section 2. The Agency has reviewed the record of the proceedings related to the Project before the Planning Board. The Agency was not listed as an interested or involved agency on the Short Environmental Assessment Form reviewed by the Planning Board (“Planning Board EAF”). The Agency declared its intent to act as Lead Agency for the uncoordinated review of the Application. The Agency reviewed the Short

EAF submitted by the Company (“IDA Short EAF”), completed Parts 2 and 3 of the IDA Short EAF, and determined that the Agency has no information to suggest that the Planning Board was incorrect in determining the Project will not have a “significant effect on the environment” and, therefore, the Agency concurs with the Planning Board’s findings and adopts a Negative Declaration.

Section 3. The Agency has determined that the proposed financial assistance exceeds the sum of \$100,000.00 and, therefore, a public hearing on due notice was held on March 27, 2024, at 9:00 a.m., local time, in the Legislative Hearing Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701 at which hearing comments relating to the proposed financial assistance were solicited. Said public hearing was open to the general public and public notice of the time and place of said public hearing was duly given in accordance with the applicable provisions of the General Municipal Law of the State.

Section 4. Based upon representations made by the Company to the Agency, the Agency hereby makes, finds and determines as follows:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (B) It is desirable and in the public interest for the Agency to (i) acquire an interest in the Land and the improvements constituting the Project; (ii) appoint the Company as its agent for purposes of acquiring, constructing, installing and equipping the Project, and (iii) lease the Land and improvements constituting the Project to the Company pursuant to the Lease, subject to the Leaseback and the PILOT Agreement;
- (C) The Agency has the authority to take the actions contemplated therein under the Act; and
- (D) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the County and otherwise furthering the purposes of the Agency as set forth in the Act.

Section 5. Subject to the Company executing an Agent and Project Agreement in form and substance approved by the Executive Director, the Agency hereby authorizes the Company to proceed with the construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency to construct, install and equip the Project on behalf of the Agency; with the authority to delegate its status as agent of the Agency to the Company’s agents, subagents, contractors, subcontractors, suppliers, vendors and other such parties as the Company may choose. The appointment described above includes the following activities as they relate to the construction, installing and equipping of the Project, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the Project; (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the construction, installing and equipping of the Project; (ii) all purchases, rentals, uses or consumption of supplies,

materials and services of every kind and description in connection with the construction, installing and equipping of the Project; and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Project, including all repairs and replacements of such property. This Agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Project, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. The aforesaid appointment of the Company as agent of the Agency to construct, install and equip the Project shall expire on October 31, 2024, if the Transaction Documents have not been executed and delivered.

Section 6. Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$4,000,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$320,000. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency

in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 8. The Transaction Documents which were negotiated by the Executive Director are hereby approved as to form and substance on condition that: (i) the payments under the Leaseback include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy.

Section 9. The Chairperson or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Transaction Documents, all with such changes, variations, omissions and insertions as the Chairperson or Executive Director of the Agency shall approve, the execution thereof by the Chairperson or Executive Director of the Agency to constitute conclusive evidence of such approval.

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed 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 this resolution 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 11. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 12. The Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 13. 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
Ira Steingart	<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 April 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	[]	[]
Ira Steingart	[]	[]

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
Ira Steingart	[] 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 April, 2024.

Carol Roig, Secretary

HOMESTEDT

CATSKILLS

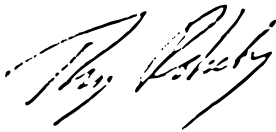
County of Sullivan Industrial Development Agency
548 Broadway
Monticello,
New York
12701

To Whom it may concern,

We request a 6-month extension to our sales tax abatement to support continued work at the North Branch Cider Mill. Specifically, over the next 6 months we aim to restore the original cider press, build an outdoor food service facility, add a livestock enclosure, restore the extension to the mill building, and complete foundation work on the barn.

If you have any further questions about any of this work please don't hesitate to reach out directly.

Warmest regards,



Tom Roberts
Owner
914 426 8430
tom@homesteadt.com

North Branch Cider Mill
38 North Branch Callicoon Centre Road
North Branch
NY 12766

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 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 Chairperson Suzanne Loughlin, 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	[]	[]
Ira Steingart	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
Ira Steingart, 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. __ - 24

RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE HOMESTEDT, LLC (“HOMESTEDT”) AND NORTH BRANCH CIDER MILL LLC (“NB CIDER MILL” AND TOGETHER WITH HOMESTEDT COLLECTIVELY, THE “COMPANY”) PROJECT NUNC PRO TUNC FROM APRIL 1, 2024 THROUGH AND INCLUDING SEPTEMBER 30, 2024

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, on or about July 28, 2023, 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) construction, reconstruction, renovation, rehabilitation, installation and equipping of two (2) buildings aggregating approximately 11,000+/- square feet intended to be tourism destination, dining establishment, retail shops, design studio, and

residence (collectively, the “Buildings”) together with the related parking area (“Parking Area”) situate on three (3) parcels of real estate consisting of approximately 2.25+/- acres located at 38 and 44 North Branch-Callicoon Center Road, North Branch, Town of Callicoon (“Town”), County of Sullivan, State of New York and identified on the Town’s tax map as Section 24, Block 6, Lot 5.2 and Section 25, Block 1, Lots 23.2 and 50.2 (“Land”); (ii) acquisition, construction and equipping of the Buildings and Parking Area; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Buildings, the Parking Area, the Land and the Equipment (collectively, the Buildings, the Parking Area, 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 September 1, 2023, 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 expired on March 31, 2024; and

WHEREAS, on or about April 2, 2024, the Company requested that the sales tax abatement period be extended for another six (6) months 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 nunc pro tunc from April 1, 2024 through and including September 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 April 1, 2024 through and including September 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
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain

The resolution was thereupon duly adopted.

From: [Peter Dolgos](#)
To: [Jennifer Flad](#)
Subject: NY Liberty II, LLC (Harris Road) Sales Tax Extension Request
Date: Tuesday, March 26, 2024 10:56:00 AM
Attachments: [03-2 NY Liberty II - Sales tax Exemption Letter \(09.11.23\).pdf](#)

Caution: This is an external email and may be malicious. Please take care when clicking links or opening attachments.

Jenn

NY Liberty II, LLC would like to request a six-month extension from 4/1/24 to 9/30/24 with regards to the attached Sales tax Exemption. The Project is expected to be fully completed within the next 60 days with the remaining work primarily consisting of (i) implementation of final Storm Water Pollution Prevention Plan measures, (ii) general post construction site clean up and (iii) punch list items for final completion. In addition, there are still some invoices to be received for completed work.

Please let me know if anything else is needed for this requested extension.

Thanks
Pete

--

[Peter Dolgos](#)

Delaware River Solar
140 E 45th St, Ste 32B-1
New York, NY 10017
(O) 646-998-6495
(C) 914-661-1175

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 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 Chairperson Suzanne Loughlin, 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	[]	[]
Ira Steingart	[]	[]

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

RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE NY LIBERTY II, LLC (“COMPANY”) PROJECT NUNC PRO TUNC FROM APRIL 1, 2024 THROUGH AND INCLUDING SEPTEMBER 30, 2024

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, on or about April 4, 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 construction of an approximately 2MWac solar photovoltaic electricity generating facility that will be interconnected to the NYSEG electrical grid

(“Project”). The Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground); (b) solar modules; (c) inverters and transformers to sit on a concrete inverter pad and (d) assorted electrical components and wiring. The solar array will be constructed on a portion of a 20.05-acre parcel of real estate located on Harris Road, Town of Liberty (“Town”), County of Sullivan (“County”), State and a portion of Town tax map Section 36, Block 1, Lot 121.3 (“Land”); and

WHEREAS, on or about October 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 March 31, 2024; and

WHEREAS, on or about March 26, 2024, the Company requested that the sales tax abatement period be extended for another six (6) months to expire on September 30, 2024 to continue 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 April 1, 2024 through and including September 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 April 1, 2024 through and including September 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	<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
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

NY Thompson III, LLC
c/o True Green Capital Management LLC
315 Post Road W, 2nd FL
Westport, CT 06880

3/29/2024

County of Sullivan Industrial Development Agency
548 Broadway,
Monticello, New York 12701
Attn: Jennifer Flad, Interim Executive Director, jflad@sullivanida.com
Attn: Julio Garaicoechea, FOIL Director, juliog@sullivanida.com

With a Copy To:
Garigliano Law Offices, LLP
449 Broadway, P.O. Drawer 1069
Monticello, New York 12701
ATTN: Walter F. Garigliano, Esq., Walter@GariglianoLaw.com

**Re: NY THOMPSON III, LLC -
Request for Extension of Tax Exemption Period**

Dear CSIDA,

Reference is made to the Leaseback Agreement between the County of Sullivan Industrial Development Agency ("Agency") and NY Thompson III, LLC (the "Company") dated as of October 1, 2022 (the "Leaseback Agreement") as well as related documents and agreements including the Payment in Lieu of Taxes Agreement, Lease Agreement, and certain application materials, notices, resolutions, consents, and related documents (collectively with the Leaseback Agreement, the "PILOT").

The purpose of this letter is to provide a project status update to the CSIDA and **request an extension of the sales and use tax exemption period**, which is currently set to expire on March 1, 2024, for an additional 6 months to September 30, 2024.

The project is in the final stages of construction with the panels and major equipment installed. The construction team is currently focused on commissioning and testing with the utility as well as civil and stormwater control closeout measures. We anticipate the project to reach operations in the second quarter of 2024.

If you have any questions at all, please reach out to us. We look forward to continuing to work with the CSIDA.

Sincerely,



Noah Siegel
Associate

nsiegel@truegreencapital.com

203.557.6846



Bo Wiegand
Authorized Officer

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 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 Chairperson Suzanne Loughlin, 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	[]	[]
Ira Steingart	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
Ira Steingart, 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. __ - 24

*RESOLUTION EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE
NY THOMPSON III, LLC (COMPANY”) PROJECT NUNC PRO TUNC FROM
APRIL 1, 2024 THROUGH AND INCLUDING SEPTEMBER 30, 2024*

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit corporation of the State of New York; and

WHEREAS, on or about March 23, 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 construction of an approximately 4MW solar photovoltaic electricity generating facility that will be interconnected to the New York State Electric

and Gas (“NYSEG”) electrical grid (“Project”) whereby NYSEG customers in NYSEG Load Zone E that are part of the Company’s Community Solar Program will receive such electricity at a discounted price to the then current NYSEG price. The Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground); (b) solar modules; (c) inverters and transformers to sit on a concrete inverter pad and (d) assorted electrical components and wiring. The solar array will be constructed on one (1) parcel of real estate consisting of approximately 41± acres located at 1283 Old Route 17, Town of Thompson (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as a portion of Section 1, Block 1, Lot 3 (“Land”); and

WHEREAS, on or about October 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 March 31, 2024; and

WHEREAS, on or about March 29, 2024, the Company requested that the sales tax abatement period be extended for another six (6) months to continue 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 April 1, 2024 through and including September 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 April 1, 2024 through and including September 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
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain

The resolution was thereupon duly adopted.

From: [Julio Garaicoechea](#)
To: [Julio Garaicoechea](#)
Subject: FW: CSIDA w/ Maude Crawford Realty LLC and Bridgeville Ski Company, Inc. d/b/a Holiday Mountain
Date: Tuesday, March 26, 2024 12:14:08 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[Sales Tax Letter 11-1-23 - 4-30-24.pdf](#)
Importance: High

From: Mike Taylor <mtaylor@combinedenergyservices.com>
Sent: Tuesday, March 26, 2024 11:28 AM
To: Elizabeth Drobysh <edrobysh@combinedenergyservices.com>; Julio Garaicoechea <juliog@sullivanida.com>
Subject: FW: CSIDA w/ Maude Crawford Realty LLC and Bridgeville Ski Company, Inc. d/b/a Holiday Mountain
Importance: High

Caution: This is an external email and may be malicious. Please take care when clicking links or opening attachments.

Julio:

The work at Holiday Mountain / Bridgeville Ski Company is continuing this Spring.

We are replacing a 2800 ft chairlift (starting in April), installing over 100 snow guns, 12,000 feet of snowmaking piping, adding an additional water pump and air compressor, adding a synthetic surface for summer tubing on our snow tubing slope, purchasing another snowcat to facilitate grooming on newly cut trails.

Please let me know if this will suffice or if we need to have this on letterhead.

Thank you, Mike Taylor



Mike Taylor
*Combined Energy Services
Tri-State Carbonation Service
AllGas & Welding Supply Co
Wechsler Pool Supply Co
Strongtown Self Storage
Bridgeville Ski Company*
845-794-6226 Mobile: 845-798-3838
-- Since 1968 --

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RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 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 Chairperson Suzanne Loughlin, 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	[]	[]
Ira Steingart	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director
Ira Steingart, 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. __ - 24

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 MAY 1, 2024 THROUGH AND INCLUDING OCTOBER 31, 2024

WHEREAS, the Agency was created by Chapter 560 of the Laws of 1970 of the State of New York, as amended pursuant to Title I of Article 18-A of the General Municipal Law of the State of New York (collectively, the "Act") as a body corporate and politic and as a public benefit

corporation of the State of New York; 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 April 30, 2024; and

WHEREAS, on or about March 26, 2024, the Company requested that the sales tax abatement period be extended for another six (6) months to expire on October 31, 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 May 1, 2024 through and including October 31, 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 from May 1, 2024 through and including October 31, 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	<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
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.