

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 Vice Chairperson Kathleen Lara, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[√]
Kathleen Lara	[√]	[]
Carol Roig	[]	[√]
Howard Siegel	[]	[√]
Philip Vallone	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[]	[√]
Sean Brooks	[√]	[]
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 Sean Brooks, and seconded by Philip Vallone, to wit:

Resolution No. 8 - 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, by Assignment of Contract of Sale, dated July 24, 2012, 461 Broadway assigned the rights of the purchaser under a contract from Catskill Hudson Bank (“CHB”) to the Agency; and

WHEREAS, the Agency took title to the Land in the form of a 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, on or about July 24, 2012 (effective as of July 1, 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, the Company and the Agency entered into the following:

1. Agent Agreement, dated July 1, 2012;
2. Environmental Compliance and Indemnification Agreement, dated July 1, 2012;
3. Bill of Sale, dated July 1, 2012;
4. Lease Agreement, dated July 1, 2012 (“Lease”); and
5. 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 5 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 checked="" type="checkbox"/> Absent	<input checked="" type="checkbox"/> Abstain ¹
Kathleen Lara	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

¹ Suzanne Loughlin is married to Joseph Loughlin, one of the owners of the Company. Ms. Loughlin disclosed her relationship with Mr. Loughlin and was not present at the time of consideration or adoption of these resolutions.

STATE OF NEW YORK :
 :SS
 COUNTY OF SULLIVAN :

I, the undersigned Assistant 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	[]	[<input checked="" type="checkbox"/>]
Kathleen Lara	[<input checked="" type="checkbox"/>]	[]
Carol Roig	[]	[<input checked="" type="checkbox"/>]
Howard Siegel	[]	[<input checked="" type="checkbox"/>]
Philip Vallone	[<input checked="" type="checkbox"/>]	[]
Scott Smith	[<input checked="" type="checkbox"/>]	[]
Paul Guenther	[]	[<input checked="" type="checkbox"/>]
Sean Brooks	[<input checked="" type="checkbox"/>]	[]
Ira Steingart	[<input checked="" type="checkbox"/>]	[]

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

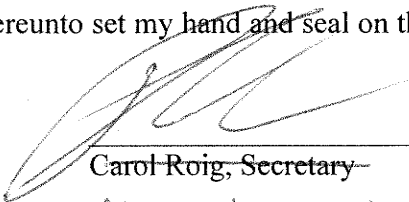
Suzanne Loughlin	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[<input checked="" type="checkbox"/>] Abstain ¹
Kathleen Lara	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Philip Vallone	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Sean Brooks	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

¹Suzanne Loughlin is married to Joseph Loughlin, one of the owners of the Company. Ms. Loughlin disclosed her relationship with Mr. Loughlin and was not present at the time of consideration or adoption of these resolutions.

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

Philip Vellone, Asst. Sec.