

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

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Monticello, New York 12701  
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TTY 711

**SPECIAL 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:** May 24, 2024

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

**Date:** Tuesday, May 28, 2024  
**Time:** 2:00 PM  
**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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**SPECIAL MEETING AGENDA  
TUESDAY, MAY 28, 2024**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. NEW BUSINESS**

*Resolution:* Authorizing and Approving the Execution and Delivery of a New Mortgage (and Related Financing Documents) in an Aggregate Amount Not to Exceed \$350,000.00 Relating to the Yasgur Road Productions, LLC Project by the Dime Bank

Any and All Other Business Before the Board

**IV. PUBLIC COMMENT AND ADJOURN**

**##**

RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 28, 2024 at 2:00 p.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 AND APPROVING THE EXECUTION AND DELIVERY OF A MORTGAGE (AND RELATED FINANCING DOCUMENTS) IN AN AGGREGATE AMOUNT NOT TO EXCEED \$350,000.00 SECURING A LOAN TO THE YASGUR ROAD PRODUCTIONS, LLC (“COMPANY”) PROJECT FROM THE DIME BANK (“LENDER”)*

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

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

*WHEREAS*, the Agency and Company entered into:

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

*WHEREAS*, by letter dated March 15, 2022 (received by the Agency on May 7, 2022 and updated on June 1, 2022, the Company requested the 2018 Project Documents be amended to 1) extend the time frame to complete the Project to allow for construction of a wastewater treatment plant; 2) increase the amount of the authorized sales tax exemption by an additional \$25,000; and 3) issue a new sales tax abatement letter; and

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

*WHEREAS*, the Company requested the Agency join in the execution and delivery of one or more mortgages in the original principal amount not to exceed \$325,000.00 (“2022 Loan”) in favor of the SW Legacy LLC, or another affiliate of Bridge Capital Group LLC (“Bridge Capital Group”); and

*WHEREAS*, on June 13, 2022, by Resolution No. 28-22, the Agency authorized amendment of the 2018 Project Documents and authorizing execution of one or more mortgages to secure the 2022 Loan; and

*WHEREAS*, on October 3, 2022, the Agency and Company entered into the following:

- (a) Amended and Restated Agent and Project Agreement;
- (b) First Amendment to Lease to Agency and Memorandum thereof;
- (c) First Amended Leaseback to Company and Memorandum thereof; and
- (d) Amended and Restated Payment in Lieu of Taxation Agreement; and

*WHEREAS*, on October 4, 2022, the Agency and Company executed a Mortgage, Assignment of Rents and Leases and Security Agreement in favor of Bridge Capital Group (“2022 Mortgage”), which is being refinanced by the Lender; and

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

*WHEREAS*, on October 5, 2022, Bridge Capital Group and Seacoast National Bank executed a Collateral Assignment of Mortgage, Assignment of Rents and Leases and Security Agreement in favor of Seacoast National Bank (“2022 Assignment Agreement”); and

*WHEREAS*, the 2022 Assignment Agreement was recorded in the Office of the Clerk of Sullivan County on November 29, 2022 as Instrument No. 2022-11903; and

*WHEREAS*, the Company requested and Bridge Capital Group and Seacoast National Bank agreed to extend the expiration date of the 2022 Loan to April 30, 2024 (“Expiration Date”); and

*WHEREAS*, on October 16, 2023, by Resolution No. 40-23, the Agency authorized the execution and delivery of a First Note Extension and Mortgage Modification Agreement to memorialize the modified Expiration Date; and

*WHEREAS*, on October 31, 2023, the Agency and the Company executed a First Note Extension and Mortgage Modification Agreement in favor of Bridge Capital Group and Seacoast National Bank (“2023 Extension and Modification Agreement”); and

*WHEREAS*, the 2023 Extension and Modification Agreement was recorded in the Office of the Clerk of Sullivan County on February 28, 2024 as Instrument No. 2024-1556; and

*WHEREAS*, the Company requested and Bridge Capital Group and Seacoast National Bank have agreed to further extend the Expiration Date of the 2022 Loan to May 31, 2024; and

*WHEREAS*, by its commitment letter dated April 24, 2024, the Lender has agreed to make a loan to the Company in an amount of Three Hundred Fifty Thousand and 00/100 (\$350,000.00) Dollars to refinance the Bridge Capital Group Loan (“Dime Bank Loan”); and

*WHEREAS*, on or about May 16, 2024, the Company requested that the Agency join in execution of a mortgage to secure the Dime Bank Loan; and

*WHEREAS*, the Agency desires to authorize execution of a mortgage and related financing documents in favor of Lender as security for the Dime Bank Loan.

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

Section 1. The Chairperson or Executive Director of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver a mortgage and related documents to secure the Dime Bank Loan.

Section 2. 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 and to execute any and all documents as may be necessary or convenient to implement the provisions of this resolution.

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	[ ] 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 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 May 28, 2024 at 2:00 p.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 28<sup>th</sup> day of May, 2024.

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Carol Roig, Secretary