

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: Howard Siegel, IDA Chairman and Treasurer/ Chief Financial Officer
Kathleen Lara, IDA Vice Chairperson
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
Joseph Perrello, IDA Member
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
Walter Garigliano, Esq., IDA Counsel
FROM: Jennifer Flad, Executive Director
DATE: April 2, 2025

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

Date: Monday, April 7, 2025
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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**AMENDED MEETING AGENDA
MONDAY, APRIL 7, 2025**

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

March 31, 2025 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. QUARTERLY FINANCIAL REPORT

VI. NEW BUSINESS

Resolution: Authorizing the Chairman, Chief Executive Officer or Executive Director of the Agency, Each Acting Individually, to Execute and Deliver an Omnibus Amendment to Project Documents and Any Related Documents Relating to the Gibbers Estates LLC and M E P Wholesalers Corp. Project

Resolution: Authorizing the Execution and Delivery of One or More Mortgages (and Related Financing Documents) to Secure One or More Loans from One or More Lenders to NY Fallsburg (Frank Brown Road), LLC in an Aggregate Amount Not to Exceed \$7,000,000

Resolution: Appointing NY Fallsburg II, LLC as Agent of the Agency for the Purpose of Constructing the Project; Making Certain Findings and Determinations with Respect to the Project; and Authorizing the Execution and Delivery of an Agent and Project Agreement, Lease to Agency, Leaseback to Company, Payment in Lieu of Taxation Agreement, Mortgage, and Related Documents with Respect to the Construction of the Project

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

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SPECIAL MEETING MINUTES
Monday, March 31, 2025

I. CALL TO ORDER

Chairman Siegel called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 3:04 PM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel
Kathleen Lara
Philip Vallone
Scott Smith
Sean Brooks
Ira Steingart
Joseph Perrello

Members Absent-

Paul Guenther

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-

Walter F. Garigliano, Agency Counsel
Shawn Griffin, Project Counsel (via Zoom)
Andrew Arias

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board voted and unanimously approved the February 10, 2025 meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Brooks and seconded by Mr. Smith, the Board voted and unanimously approved the schedule of payments showing five payments in the amount of \$17,190.67.

V. STAFF REPORT

There were no questions on the February/March staff report.

VI. NEW BUSINESS

Mr. Arias gave a brief presentation on the **2024 audited financial statements**. On a motion made by Mr. Brooks, and seconded by Ms. Lara, the Board voted and unanimously accepted the financial information contained in the **2024 Public Authorities Reporting Information System (PARIS)** annual report, and unanimously accepted the PARIS certified financial audit report, PARIS procurement report, and PARIS investment report.

On a motion made by Mr. Brooks, and seconded by Mr. Steingart, the Board reviewed and discussed a resolution authorizing the agency to provide funding to the **Partnership for Economic Development** in Sullivan County for the first calendar quarter of 2025. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Perrello, and seconded by Ms. Lara, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Homestead LLC and North Branch Cider Mill LLC** project from April 1, 2025 through and including September 30, 2025. This resolution relates to the renovation and redevelopment of the North Branch Cider Mill in the Town of Callicoon. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Ms. Lara, and seconded by Mr. Smith, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Fay Hospitality Catskills LLC** project from April 1, 2025 through and including September 30, 2025. This resolution relates to the acquisition and renovation of the Villa Roma Resort and Conference Center in the Town of Delaware. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Ms. Lara, and seconded by Mr. Perrello, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **NY Thompson III** project from April 1, 2025 through and including September 30, 2025. This resolution relates to the development of a solar photovoltaic electricity generating facility in the Town of Thompson. Mr. Siegel recused himself from the discussion because he has an ownership interest in the company that owns the project parcel, which is leased to NY Thompson III LLC. Chairman Siegel called the motion to question, the Board voted, and the resolution was approved with Ms. Lara, Mr. Smith, Mr. Vallone, Mr. Brooks, Mr. Perrello, and Mr. Steingart in favor, none opposed, and Mr. Siegel abstaining.

On a motion made by Mr. Steingart, and seconded by Mr. Brooks, the Board reviewed and discussed a resolution authorizing the execution and delivery of a mortgage to secure a loan from Live Oak Banking Company to **NY Forestburgh I LLC**. This resolution relates to the proposed development of a solar photovoltaic electricity generating facility in the Town of Forestburgh. Mr. Siegel recused himself from the discussion because he has an ownership interest in the company that owns the project parcel, which is leased to NY Forestburgh I LLC. Chairman Siegel called the motion to question, the Board voted, and the resolution was approved with Ms. Lara, Mr. Smith, Mr. Vallone, Mr. Brooks, Mr. Perrello, and Mr. Steingart in favor, none opposed, and Mr. Siegel abstaining.

Chairman Siegel referred to the **2024 Board Self Evaluation Forms**, the results which have been compiled and presented to the Board. There were no questions.

On a motion made by Mr. Steingart, and seconded by Ms. Lara, the Board entered executive session to discuss the financial history of a particular corporation at approximately 3:20 PM.

On a motion made by Mr. Smith, and seconded by Mr. Steingart, the Board exited executive session at approximately 3:47 PM.

VII. PUBLIC COMMENT ADJOURN

Chairman Siegel asked those present for comment. There was none. On a motion made by Mr. Smith and seconded by Mr. Brooks, the Board adjourned the meeting at approximately 3:48 PM.

Respectfully submitted:

Bethanii Padu, Economic Development Coordinator

DRAFT

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: April 7, 2025

No.	Vendor	Description	Amount
1	Charter Communications	Phone & Internet Service April 2025	\$ 284.95
2	Elan Financial	Zoom, Adobe, Asure, FedEx, AT&T, GoToMyPC, Sullivan County Clerk Office	\$ 1,433.68
3	Kristt Kelly Office Systems Corp	Office Supplies: Paper, Tab dividers, Paper clips, Notepads, Envelopes	\$ 95.73
4	New Southern Tier Title Agency	Office Rent: May 2025	\$ 3,700.00
5	Sullivan County Democrat	Legal Notices and Affidavits (NY Fallsburg LLC, NY Fallsburg II LLC) <i>(pass-through)</i>	\$ 202.20
6	USDA Rural Development	RMAP Loan Payment April 2025	\$ 2,730.41
7	Walter F. Garigliano, P.C.	April 2025 Retainer, Legal Fees (Sullivan County International Airport Partners, 66 EB Partners LLC, Deb El Food Products LLC, Veria Lifestyle Inc) <i>(pass-through)</i> , Project Termination Legal Fee (Beaverkill Studio Inc/ RJ Baker Corp)	\$ 22,346.10
	TOTAL		\$ 30,793.07

I certify that the payments listed above were audited by the Board of the IDA on April 7, 2025 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

4/7/2025

Signature

Date

Expenses Approved and Paid Since Last Regular Meeting 3/31/25)

No.	Vendor	Description	Amount
1			
2			
	TOTAL		\$ -

Other Expenses and Items Paid Since Last Regular Meeting 3/31/25)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 4/4/25	\$ 12,813.22
2	FP Mailing Solutions	Postage for Postage Meter	\$ 200.00
	TOTAL		\$ 13,013.22

County of Sullivan IDA Balance Sheet Quarterly Report

ASSETS	12/31/2024	3/31/2025
Current Assets		
Cash	\$ 6,918,908.00	\$ 7,215,400.00
Restricted Cash	\$ 950,302.00	\$ 978,303.00
Accounts Receivable	\$ 62,047.00	\$ 84,406.00
Due from Related Parties	\$ -	\$ -
Due From State and Federal	\$ 93,185.00	\$ 93,185.00
Prepaid Expense	\$ 24,856.00	\$ 24,856.00
Operating Leases Receivable- Current	\$ 119,318.00	\$ 114,688.00
Capital Leases Receivable- Current	\$ 29,881.00	\$ 30,106.00
Notes Receivable- Current	\$ 41,566.00	\$ 40,650.00
Total Current Assets	<u>\$ 8,240,063.00</u>	<u>\$ 8,581,594.00</u>
Non-Current Assets		
Operating Leases Receivable	\$ 526,356.00	\$ 499,486.00
Capital Leases Receivable	\$ 184,338.00	\$ 176,726.00
Notes Receivable	\$ 292,556.00	\$ 278,404.00
Capital Assets, Net	\$ 2,589,475.00	\$ 2,589,475.00
Total Non-Current Assets	<u>\$ 3,592,725.00</u>	<u>\$ 3,544,091.00</u>
 TOTAL ASSETS	 \$ 11,832,788.00	 \$ 12,125,685.00
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 25,761.00	\$ 22,644.00
Accrued Payroll	\$ 8,188.00	\$ -
Unearned Revenue	\$ 192,750.00	\$ -
Note Payable- Current	\$ 24,776.00	\$ 24,924.00
Total Current Liabilities	<u>\$ 251,475.00</u>	<u>\$ 47,568.00</u>
Non-Current Liabilities		
Note Payable	\$ 168,785.00	\$ 164,538.00
Total Non-Current Liabilities	<u>\$ 168,785.00</u>	<u>\$ 164,538.00</u>
 TOTAL LIABILITIES	 \$ 420,260.00	 \$ 212,106.00
DEFERRED INFLOWS OF RESOURCES		
Leases	\$ 645,674.00	\$ 614,171.00
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>\$ 645,674.00</u>	<u>\$ 614,171.00</u>
 TOTAL NET POSITION	 <u>\$ 10,766,854.00</u>	 <u>\$ 11,299,408.00</u>

The above balance sheet does not include sales tax escrows, project escrows, or PILOT escrows, which are shown below.

Sales Tax Escrow Funds	\$ 246,549.00	\$ 107,377.74
PILOT Escrow Funds	\$ 404,998.00	\$ 23,613.24
Project Escrow Funds	\$ 68,078.00	\$ 53,078.00
Total Escrow Funds Held by IDA:	<u>\$ 719,625.00</u>	<u>\$ 184,068.98</u>

3/31/2025
accrual basis

**County of Sullivan Industrial Development Agency
Profit & Loss Budget vs. Actual**

	<u>Jan-Mar 2025</u>	<u>2025 YTD</u>	<u>2025 Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4000 · Project Fees (one time)	7,298.00	7,298.00	115,000.00	6%
4002 · Agency Annual Fees	489,154.00	489,154.00	496,150.00	99%
4003 · Application Fees	250.00	250.00	2,000.00	13%
4004 · Interest Income-Bank & CD	980.00	980.00	4,000.00	25%
4005 · Interest Income- Loans & Leases	8,865.00	8,865.00	40,000.00	22%
4006 · Late Fee & Misc. Income	675.00	675.00	-	n/a
4011 · Rental Income- Food Hub Bldg	7,108.00	7,108.00	21,000.00	n/a
Equipment Lease Payments	39,502.00	39,502.00	105,500.00	37%
4022 · SCFC Mgt & Admin Svcs	5,000.00	5,000.00	10,000.00	50%
4023 TSCILDC Mgt & Admin Svcs	-	-	12,000.00	0%
Anticipated New Agency Fees	-	-	-	n/a
Total Income	558,832.00	558,832.00	805,650.00	69%
Gross Profit	558,832.00	558,832.00	805,650.00	69%
Expense				
6000 · Personnel **	75,920.00	75,920.00	349,000.00	22%
6001 · Promotion (SC Partnership)	25,000.00	25,000.00	100,000.00	25%
Hudson Valley Agribusiness	-	-	30,000.00	0%
6002 · Subscriptions	867.00	867.00	7,500.00	12%
6003 · Office Supplies & Misc. Exp.	1,423.00	1,423.00	7,500.00	19%
6003.1 · Non Reimb. Legal Fees	7,049.00	7,049.00	110,000.00	6%
6003.2 · Non Reimb. Accounting	16,000.00	16,000.00	16,000.00	100%
6003.3 · Non Reimb. Consulting	149.00	149.00	12,000.00	1%
6007 · Rent Expense	11,100.00	11,100.00	44,400.00	25%
6008 · Telephone/Fax/Computer	855.00	855.00	4,500.00	19%
6009 · Insurance	10,827.00	10,827.00	19,500.00	56%
6010 · Postage	1,040.00	1,040.00	2,700.00	39%
6012.3 · Conferences & Seminars	-	-	2,000.00	0%
6035 Travel Expenses	-	-	2,500.00	0%
Equipment Purchases- In House	-	-	1,000.00	0%
6011 Repairs & Maintenance	-	-	250.00	0%
6012.6 · Dues	5,450.00	5,450.00	7,000.00	78%
6017 · Advertising	110.00	110.00	500.00	22%
6012.5 Credit Reports	-	-	250.00	0%
6040 Expense Reserve	-	-	3,000.00	0%
7777 Loan Closing Costs	-	-	-	n/a
8010 Bad Debt Expense	-	-	2,000.00	0%
Total Expense	155,790.00	155,790.00	721,600.00	22%
Net Income	403,042.00	403,042.00	84,050.00	

3/31/2025
accrual basis

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 7, 2025 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 Chairman Howard Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]

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. __ - 25

RESOLUTION AUTHORIZING THE CHAIRMAN, CHIEF EXECUTIVE OFFICER OR EXECUTIVE DIRECTOR OF THE AGENCY, EACH ACTING INDIVIDUALLY, TO EXECUTE AND DELIVER AN OMNIBUS AMENDMENT TO PROJECT DOCUMENTS AND ANY RELATED DOCUMENTS RELATING TO THE GIBBERS ESTATES LLC (“GIBBERS”) AND M E P WHOLESALERS CORP. (“M E P”, AND TOGETHER WITH GIBBERS, COLLECTIVELY, THE “COMPANY”) 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 September 18, 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) acquisition, construction, installation and equipping of an approximately 15,000 +/- square foot building to include a heating, ventilation, air conditioning, and electrical supply retail sales facility with accessory office and warehousing space (“Building”) situate on one (1) parcel of real estate containing approximately 7.01 acres of land located on La Vista Drive, Town of Fallsburg (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as Section 60, Lot 1, Block 21.1 (“Land”); (ii) construction 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 “Project”); and (iv) lease of the Project from the Agency to the Company; and

WHEREAS, by Resolution #41 – 23, dated November 13, 2023, the Agency authorized the Company to act 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 acquisition, construction, installation and equipping of the Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement, which PILOT Agreement shall include language permitting the Company to seek enhanced benefits, in accordance with the Agency’s Retail Sales Program; and (c) a mortgage tax exemption for financing related to the Project; and

WHEREAS, on or about December 7, 2023, the Agency and the Company entered into the following documents:

1. Agent and Project Agreement;
2. Environmental Compliance and Indemnification Agreement;
3. Bill of Sale to Agency;
4. Bill of Sale to Company;
5. Lease to Agency and memorandum thereto (“Lease”);
6. Leaseback to Company and memorandum thereto (“Leaseback”); and
7. Payment in Lieu of Tax Agreement (“PILOT Agreement”);

; and

WHEREAS, on or about December 7, 2023, the Company borrowed Two Million One Hundred Thousand and 00/100 (\$2,100,000.00) Dollars (“2023 Loan”) as evidenced by a Promissory Note payable to Provident Bank (“Lender”); and

WHEREAS, the 2023 Loan was secured by a Building Loan Mortgage and Security Agreement (“Mortgage”); and

WHEREAS, to assist the Company to complete the Project, finance the construction of a new warehouse, for working capital and to cover closing costs, Lender agreed to increase the 2023 Loan by Three Hundred Thousand and 00/100 (\$300,000) Dollars to Two Million Four Hundred Thousand and 00/100 (\$2,400,000.00) Dollars (“SBA Loan” and together with the 2023 Loan, the “Loan”); and

WHEREAS, by Resolution No. 19-24, dated May 13, 2024, the Agency approved the additional financing for the Project and the execution and delivery of one or more mortgages in favor of Lender in an amount not to exceed Two Million Four Hundred Thousand and 00/100 (\$2,400,000.00) Dollars; and

WHEREAS, on or about June 11, 2024, the Agency joined in execution of a Mortgage and related documents to secure a Loan of Two Million Four Hundred Thousand and 00/100 (\$2,400,000.00) Dollars; and

WHEREAS, at the time of the Application, adoption by Resolution No. 41-23 and execution of the PILOT Agreement, it was anticipated that the Project would be completed and open for business prior to the March 1, 2024 taxable status date; and

WHEREAS, the Project was not completed by March 1, 2024 but has now been completed and is open for business; and

WHEREAS, it is the Agency’s intent to provide the benefits contemplated by the Agency’s Retail Sales Uniform Tax Exemption Policy over the operating life of the Project; and

WHEREAS, the Agency contemplates (i) entering into an Omnibus Amendment to Project Documents to amend the PILOT Agreement to delay each applicable year of the exemption schedule contemplated by the PILOT Agreement by one year and to provide for a PILOT payment equal to what taxes would have been if the Agency was not involved in the Project for the payment due February 1, 2025; and (ii) authorizing its Chairman, Chief Executive Officer or Executive Director to execute and deliver the Omnibus Amendment to Project Documents and any related documents; and

WHEREAS, amending the PILOT Agreement makes it necessary to extend the term of the Lease and Leaseback.

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

Section 1. The Chairman, Chief Executive Office or Executive Director of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver the Omnibus Amendment to Project Documents together with any other documents necessary to authorize amendment of the Project Documents to account for the delayed completion of the Project.

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 executed 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:

Howard Siegel	<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
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
Joseph Perrello	<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 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 7, 2025 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>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] 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
Joseph Perrello	[] 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 7th day of April, 2025.

Philip Vallone, Assistant Secretary

MONGAUP RIVER SOLAR, LLC

March 4, 2025

County of Sullivan Industrial Development Agency
548 Broadway
Monticello, NY 12701
Attn: Jennifer Flad

Re: NY Fallsburg (Frank Brown Road), LLC - IDA Application

Dear Ms. Flad:

In connection with the above reference matter, we would like to amend the IDA Application submitted by NY Fallsburg (Frank Brown Road), LLC for the project located at Frank Brown Road, Fallsburg, New York, NY (the "Project"), specifically to increase the requested mortgage tax exemption from not to exceed five thousand dollars (\$5,000.00) to not to exceed seventy thousand dollars (\$70,000.00).

The reason for this request is a change in the financial structure of this project due to a shift in the marketplace, as construction lenders are now opting for mortgages rather than pledges.

Please feel free to contact me with any questions. Thank you.

Yours very truly,

MONGAUP RIVER SOLAR, LLC

By: _____
Name: Richard Winter
Title: CEO

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 Friday, April 4, 2025 at 9:00 a.m., local time, in the Meeting Room at the Town of Fallsburg Town Hall, 19 Railroad Plaza, South Fallsburg, New York, in connection with the following matter:

NY Fallsburg (Frank Brown Road), LLC (the "Company") previously submitted an application (the "Application") to the Agency, a copy of which is on file with the Agency, and the Agency previously authorized a certain project (the "Project") with respect to that Application for the benefit of the Company consisting of the construction of an approximately 4MWac solar photovoltaic electricity-generating facility that will be interconnected to the New York State Electric and Gas electrical grid ("Project"). New York State Electric and Gas customers that are part of the Company's Community Solar Program shall be sold such electricity from the Project. The Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be placed on concrete foundations); (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 45.35 acres of land on Frank Brown Road, in the Town of Fallsburg ("Town"), County of Sullivan ("County"), State of New York, and identified on the Town tax map as Section 28, Block 1, Lot 18.1 ("Land").

The Agency has acquired a leasehold interest in the Project and the Land under an existing lease agreement from the Company to the Agency (the "Lease Agreement"), and the Agency leases the Project and the Land back to the Company under an existing leaseback agreement from the Agency to the Company (the "Leaseback Agreement"). The Company operates the Project during the term of the Lease Agreement and Leaseback Agreement. At the end of the lease term, the Agency's leasehold interest will be terminated. The Agency has authorized financial assistance to the Company in the form of a sales and use tax exemption and partial real property tax abatement (the "Approved Financial Assistance"), and contemplates providing additional financial assistance to the Company in the form of a mortgage recording tax exemption consistent with the policies of the Agency (the "Financial Assistance").

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application and 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 19, 2025

By: COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

Name of Project: NY FALLSBURG II, LLC
April 4, 2025, Friday at 9:20 a.m.

Town of Fallsburg Meeting Room, 19 Railroad Plaza,
South Fallsburg, NY

PUBLIC HEARING ATTENDANCE SHEET

NAME

ADDRESS/COMPANY

Richard Belenroth TVCSO

George Dean TVCS

Wan Long TVCSO

Keith Stryker TVCSO

County of Sullivan Industrial Development Agency Public Hearing

NY Fallsburg (Frank Brown Road), LLC Project

Friday, April 4, 2025, 9:00 AM

Town of Fallsburg Meeting Room, 19 Railroad Plaza, South Fallsburg, Sullivan County, NY

In attendance: See sign-in sheet.

Jennifer Flad opened the public hearing at 9:00 AM. No members of the public were present at that time.

At approximately 9:10 AM the individuals listed on the sign-in sheet arrived, in preparation for a subsequent public hearing to begin at 9:20 AM.

No comments were received.

Ms. Flad closed the public hearing at approximately 9:19 AM.

##

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 7, 2025 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 Chairman Howard Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]

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. __ - 25

RESOLUTION AUTHORIZING EXECUTION AND DELIVERY OF ONE OR MORE MORTGAGES (AND RELATED FINANCING DOCUMENTS) TO SECURE ONE OR MORE LOANS FROM ONE OR MORE LENDERS TO NY FALLSBURG (FRANK BROWN ROAD), LLC (“COMPANY”) IN AN AGGREGATE AMOUNT NOT TO EXCEED \$7,000,000

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, by Resolution No. 41-24, adopted December 16, 2024 (“Project Approving Resolution”), the Agency appointed the Company as its agent for the purpose of constructing an approximately 4MWac solar photovoltaic electricity generating facility that will be interconnected to New York State Electric and Gas 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 placed on concrete foundations); (b) solar modules; (c) inverters and transformers to sit on a concrete inverter pad; and (d) assorted electrical components and wiring (the "Solar Array") situate on one (1) parcel of real estate consisting of approximately 45.35+/- acres located along Frank Brown Road in the Town of Fallsburg (“Town”), County of Sullivan, State of New York and identified on the Town’s tax map as Section 28, Block 1, Lot 18.1 (“Land”). All capitalized terms not herein defined shall have the respective meaning ascribed thereto in the Project Approving Resolution; and

WHEREAS, subsequent to the adoption by the Agency of the Project Approving Resolution and the execution and delivery of Project documents (the "Project Documents") necessary to provide the Company with (a) a sales tax exemption for purchases related to the construction and equipping of the Project; and (b) a real property tax abatement on increased value resulting from improvements to the Land through a PILOT Agreement (the "2024 Financial Assistance"), the Company determined that funds necessary to complete the Project will in part be provided by one or more loans from one or more lenders (“Lender”) to the Company in an original principal amount not to exceed \$7,000,000 (“Loan”); and

WHEREAS, security for the Loan shall include, among other security, a mortgage on the Land; and

WHEREAS, the Agency holds a leasehold interest in the Land and Project pursuant to the Project Documents; and

WHEREAS, it is contemplated that the Lender may request that the Agency execute for the benefit of the Lender a mortgage, together with such other documents as the Lender may reasonably require; and

WHEREAS, it is contemplated that the Agency may provide to the Company a mortgage recording tax exemption with respect to the recording of a mortgage to secure the Loan (the "Mortgage Recording Tax Exemption Benefit"; and, together with the 2024 Financial Assistance, the "Financial Assistance"); and

WHEREAS, in the aggregate, the Financial Assistance for the Project exceeds \$100,000; and

WHEREAS, pursuant to Section 859-a of the Act, on April 4, 2025, at 9:00 a.m., local time, in the Town of Fallsburg Court Room, 19 Railroad Plaza, South Fallsburg, New York, the Agency held public hearing with respect to the Financial Assistance (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally in person, by teleconference, and in writing, to present their views. A copy of the Notice of Public Hearing

published and forwarded to the affected taxing jurisdictions at least ten (10) days prior to said Public Hearing are attached hereto as Exhibit A; and

WHEREAS, the Agency desires to authorize its Chairman, Executive Director or Chief Executive Officer, each acting individually, to execute the mortgage and any related documents in favor of Lender as security for the Loan and provide the Mortgage Recording Tax Exemption Benefit to the Company.

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

Section 1. The Public Hearing was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

Section 2. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver the mortgage in favor of Lender in an original principal amount not to exceed \$7,000,000, together with any related financial documents in favor of Lender as security for the Loan.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. This Resolution shall take effect immediately.

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

Howard Siegel	<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
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
Joseph Perrello	<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 7, 2025, 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>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] 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
Joseph Perrello	[] 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 7th day of April, 2025.

Philip Vallone, Assistant Secretary

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

I. APPLICANT INFORMATION:

Company Name: NY Fallsburg II, LLC

Address: 140 East 45th Street, Suite 32B-1, New York, New York 10017

Phone No.: office: 646-998-6403 mobile: [REDACTED]

Telefax No.: 917-591-9441

Email Address: rich.winter@delawareriversolar.com; legal@mongaupriversolar.com

Fed Id. No.: [REDACTED]

Contact Person: Richard Winter

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

Principal Owners (Shareholders/Members/Owners): Richard Winter (75.34%)

Directors/Manager~~s~~: Richard Winter

Officers: Richard Winter, Peter Dolgos

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

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: _____

X Limited Liability Company/Partnership (number of members 1)

Date of organization: 06/21/2023
State of organization: New York

_____ Sole Proprietorship

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

APPLICANT'S COUNSEL

Name: Richard W. Chun, Esq.

Address: 140 East 45th Street, Suite 32B-1, New York, New York 10017

Phone No.: office: 646-998-6403 mobile: 516-659-7493

Telefax No.: 917-591-9441

Email Address: rchun@rwc-legal.com

II. REQUESTED FINANCIAL ASSISTANCE

Estimated Value

Real Property Tax Abatement (estimated)	\$ <u>N/A</u>
Mortgage Tax Exemption	\$ <u><120,000</u>
Sales and Use Tax Exemption	\$ <u><55,000</u>
Issuance by the Agency of Tax Exempt Bonds	\$ <u>N/A</u>

III. PROJECT INFORMATION

A.) Project Location:

Project Address: 445 Cypert Road (Town Road No. 105), Woodbourne, New York 12788
Tax Map Number(s): 9. - 1-36.5
Located in the Village of: N/A
Located in Town of Fallsburg
Located in the School District of Tri-Valley Central School District
Located in Hamlet of Woodbourne

(i) Are Utilities on Site?

Water/Sewer No Electric Yes
Gas No Storm Sewer No

(ii) Present legal owner of the site: 445 Cypert Road, LLC

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

(iii) Zoning of Project Site: Current: AG Proposed: AG

(iv) Are any variances needed: No

(v) Principal Use of Project upon completion: Generation of solar photovoltaic electricity to be distributed through the NYSEG electrical grid to NYSEG customers that are signed up with a Community Solar Program.

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:

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:

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? No; If yes, please contact the Agency for additional information.

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. The Project is an approximate 5.0 MWac solar photovoltaic electricity generating facility that will be interconnected to the NYSEG electrical grid. The electricity generated by the array will be sold to NYSEG customers that enroll in a Community Solar Program. The Project is a new build 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) other electrical wiring and system components. Construction will take approximately four to six months. An Interconnection Agreement with NYSEG has been executed.

The Project is monitored remotely and there are no daily on-site personnel required. Regularly scheduled maintenance will occur at least semi-annually and will consist of (a) cleaning panels (no chemicals), (b) equipment servicing / replacement and (c) project site maintenance (mowing).

The Applicant and Town will enter into a Decommissioning Plan/Agreement that will set forth the details regarding the decommissioning steps and financial surety for removal of the solar facility.

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$ <55,000
Estimated Mortgage Tax Exemption	\$ <120,000
Estimated Property Tax Abatement	\$ N/A
Estimated Interest Savings IRB Issue	\$ N/A

Benefits= Economic Development

Jobs created	<u>30+ during construction; 4-5 part time during operation</u>
Jobs retained	<u></u>
Private funds invested	<u>\$12,092,121</u>

Other Benefits	<u>- Reduced energy cost to community solar subscribers</u>
	<u>- Tax revenue to Town of Fallsburg, Sullivan County and Tri-Valley Central School District.</u>
	<u>- Local job creation during development phases (surveyors, engineers, sales), construction phase (construction jobs) and operational phase (landscaping, maintenance)</u>
	<u>- Contribute to achieving renewable energy generation goals in New York State.</u>

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

Construction:	<u>30+ (construction phase)</u>
Permanent:	<u>4-5 (part time)</u>
Retained (at current facility):	<u>None</u>

Project Costs (Estimates)	
System	<u>\$11,192,800</u>
Soft Costs (5%)	<u>\$ 559,640</u>
Other	<u>\$ 1,485,851</u>
Total	<u>\$13,238,021</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. See Exhibit A attached.

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.

As indicated above, the Project is monitored remotely and there are no daily on-site personnel required. Regularly scheduled maintenance will occur semi-annually or "as needed" and will consist of (a) cleaning the panels (no chemicals) and (b) equipment servicing/replacement. All jobs created during the 30-year operational phase will be on a contract basis (landscaping and maintenance) and will be locally sourced to the extent possible.

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

The Project is currently in the development phase and there are certain contracted jobs already created (surveying, engineering, sales). The construction phase is expected to be four to six months with a target of commencing construction in as early as the second quarter of 2025. Contracted jobs (maintenance and landscaping) during the operational phase (30 years) would commence upon completion of the construction phase, which is expected to be in 2026.

- 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.

All construction labor will be prevailing wage.

- 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 No likelihood.

This solar photovoltaic project is within the NYSEG utility zone, which historically has lower electricity rates than other utilities (Central Hudson, Orange & Rockland, etc.). In order for the Applicant to offer electricity at a discount to the customers enrolled in a Community Solar Program, the revenue generated by the Project would be lower than comparable projects in other utility areas. This results in returns below generally expected market returns on a solar project which would cause both financing parties and investors to seek investment elsewhere. The financial assistance provided by the Agency will provide financing parties and investors certainty in PILOT payments that will alleviate some of their risk on a Project with returns that are below market average.

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.

EXHIBIT A
Source of Funds

NYSERDA Incentive	\$1,145,900
Private Investment, Tax Credit Sales and Financing	\$12,092,121
Total Source of Funds	\$13,238,021

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.

NY FALLSBURG II, LLC

By: Richard Winter

Date: February 27, 2025

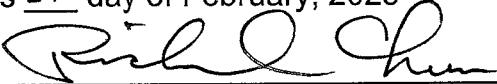
STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.:

RICHARD WINTER, being first duly sworn, deposes and says:

- 1. That I am the Chief Executive Officer of NY Fallsburg II, LLC (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.

By: Richard Winter

Subscribed and affirmed to me under penalties of perjury
this 27th day of February, 2025



(Notary Public)

RICHARD W. CHUN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02CH6116187
Qualified in Nassau County
Commission Expires September 20, 2028

THIS APPLICATION SHALL BE SUBMITTED WITH (I) TWO CHECKS: ONE COVERING A \$250.00 APPLICATION FEE AND THE SECOND COVERING A \$5,000.00 UP-FRONT ESCROW DEPOSIT; AND (II) APPLICANT'S FORMATION DOCUMENTS (IE: IF A CORPORATION: ITS CERTIFICATE OF INCORPORATION AND BYLAWS; IF A LIMITED LIABILITY COMPANY: ITS ARTICLES OF ORGANIZATION AND OPERATING AGREEMENT; IF A LIMITED PARTNERSHIP: ITS CERTIFICATE OF LIMITED PARTNERSHIP AND LIMITED PARTNERSHIP AGREEMENT; OR IF A PARTNERSHIP: ITS PARTNERSHIP AGREEMENT TO:

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
Executive Director
548 BROADWAY
MONTICELLO, NEW YORK 12701**

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.

NY FALLSBURG II, LLC

By: 
Richard Winter

Date: February 27, 2025

Sworn to before me this
27th day of February, 2025.


Notary Public

RICHARD W. CHUN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02CH6116187
Qualified in Nassau County
Commission Expires September 20, 2028

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 Friday, April 4, 2025 at 9:20 a.m., local time, in the Meeting Room at the Town of Fallsburg Town Hall, 19 Railroad Plaza, South Fallsburg, New York, in connection with the following matter:

NY Fallsburg II, LLC ("Company"), has submitted an application ("Application"), a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project consisting of the construction of an approximately 5MWac solar photovoltaic electricity-generating facility that will be interconnected to the New York State Electric and Gas electrical grid ("Project"). The electricity generated by the Project will be sold to New York State Electric and Gas customers that enroll in a Community Solar Program. 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 Project will be constructed on one (1) parcel of real estate consisting of approximately 57.41 acres of land at 445 Cypert Road in the Town of Fallsburg ("Town"), County of Sullivan ("County"), State of New York, and identified on the Town tax map as Section 9, Block 1, Lot 36.5 ("Land").

The Agency will acquire title to, or a leasehold interest in, the Project and the Land and lease the Project and the Land back to the Company. The Company will operate the Project during the term of the lease. At the end of the lease term, the Company will purchase the Project and the Land from the Agency, or if the Agency holds a leasehold interest, the 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 exemption 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 present a copy of the Company's Project Application and 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 19, 2025

By: COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

Name of Project: NY FALLSBURG II, LLC

April 4, 2025, Friday at 9:20 a.m.

Town of Fallsburg Meeting Room, 19 Railroad Plaza,
South Fallsburg, NY

PUBLIC HEARING ATTENDANCE SHEET

NAME

ADDRESS/COMPANY

Richard Belenoph TVCSO

George Dean TVCS

Wan Long TVCSO

Keith Stryker TVCSO

County of Sullivan Industrial Development Agency Public Hearing

NY Fallsburg II, LLC Project

Friday, April 4, 2025, 9:20 AM

Town of Fallsburg Meeting Room, 19 Railroad Plaza, South Fallsburg, Sullivan County, NY

In attendance: See sign-in sheet.

Jennifer Flad opened the public hearing at 9:20 AM with the pledge of allegiance. Attendees agreed to dispense with the reading of the public hearing notice.

There were no comments relating to proposed Agency assistance for this project.

Attendees and Ms. Flad discussed the nature of Agency tax incentives for solar projects in general. Attendees then discussed the location of the project, and Ms. Flad shared a map of the project parcel. Next, there was some discussion of the expected capacity of the project, and Ms. Flad stated that the expected capacity is 5 MW. Attendees asked whether there are similarly sized projects in Sullivan County, and Ms. Flad advised that the NY Bethel I, LLC project, at 4.4 MW, is similar. Finally, attendees asked about the expected completion date, and Ms. Flad responded that the application indicates the project will be completed in 2026.

There being no further comments, Ms. Flad closed the public hearing at approximately 9:48 AM.

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RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 7, 2025, 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 Chairman Howard Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]

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. ____ - 25

RESOLUTION OF THE AGENCY APPOINTING NY FALLSBURG II, LLC ("COMPANY") AS ITS AGENT FOR THE PURPOSE OF CONSTRUCTING 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 AN AGENT AND PROJECT AGREEMENT, LEASE TO AGENCY ("LEASE"), LEASEBACK TO COMPANY ("LEASEBACK"), PAYMENT IN LIEU OF TAX AGREEMENT ("PILOT AGREEMENT"), MORTGAGE ("MORTGAGE") AND RELATED DOCUMENTS WITH RESPECT TO THE CONSTRUCTION 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 February 27, 2025, 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 5MWac solar photovoltaic electricity-generating facility that will be interconnected to the New York State Electric and Gas electrical grid ("Project"). The electricity generated by the Project will be sold to New York State Electric and Gas customers that enroll in a Community Solar Program. 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 Project will be constructed on one (1) parcel of real estate consisting of approximately 57.41 acres of land at 445 Cypert Road in the Town of Fallsburg ("Town"), County of Sullivan ("County"), State of New York, and identified on the Town tax map as Section 9, Block 1, Lot 36.5 ("Land"); and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of constructing the Project; (ii) negotiate and enter into an Agent and Project Agreement, Lease, Leaseback and PILOT Agreement with the Company (collectively, the "Transaction Documents"); (iii) take and hold a leasehold interest in the Land and the improvements thereon which constitute the Project; and (iv) provide financial assistance (the "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) an exemption from mortgage recording taxes in connection with the acquisition, financing, construction financing and/or permanent financing or any subsequent refinancing of the costs of the acquisition, construction, renovation, reconstruction, refurbishing and equipping of the Facility as permitted by New York State law; and

WHEREAS, pursuant to Section 859-a of the Act, on April 4, 2025, at 9:20 a.m., local time, in the Town of Fallsburg Court Room, 19 Railroad Plaza, South Fallsburg, New York, the Agency held public hearing with respect to the Financial Assistance (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally in person, by teleconference, and in writing, to present their views. A copy of the Notice of Public Hearing published and forwarded to the affected taxing jurisdictions at least ten (10) days prior to said Public Hearing are attached hereto as Exhibit A; 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 Company has presented a Full Environmental Assessment

Form (“EAF”) to the Agency with respect to the Project for its review; 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 Special Transaction 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) An EAF.

Section 2. Based upon (i) the representations made by the Company to the Agency, (ii) a review of the EAF presented to the Agency, the EAF reviewed and acted upon by the Town Planning Board, and (iii) related documents, the Agency hereby determines that:

- (A) The Project constitutes a Type I Action under SEQR;
- (B) The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment;
- (C) The Project will not have a “significant effect on the environment” as such quoted term is defined in Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation;
- (D) No “environmental impact statement” as such quoted term is defined in SEQR need be prepared for this action; and
- (E) This determination constitutes a negative declaration for the purposes of SEQR; and
- (F) The Project qualifies for financial assistance under the Agency’s Uniform Tax Exemption Policy.

A copy of this resolution shall together with the attachments thereto be placed on file in the office of the Agency where the same shall be available for public inspection during business hours, and notices of this negative declaration shall be filed in such offices, posted in such places, and published in such publications as shall be necessary to conform with the requirements of SEQR.

Section 3. The Public Hearing was duly held in accordance with the Act, including, but not limited to, the giving of at least ten (10) days published notice of the Public Hearing (such notice also provided to the Chief Executive Officer of each affected tax jurisdiction), affording interested parties a reasonable opportunity, both orally and in writing, to present their views with respect to the Project.

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 a leasehold interest in the Land and improvements constituting the Project; (ii) appoint the Company as its agent for purposes of constructing 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 of the Project and hereby appoints the Company as the true and lawful agent of the Agency to construct 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 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 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 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 the Project shall expire on **December 31, 2026** 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 **\$687,500.00**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$55,000.00**. 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 Chairman and the Executive Director of the Agency are hereby further authorized, on behalf of the Agency, to execute, deliver and record any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount of **\$12,000,000.00** (or such amount as finally determined by the Company's Lender and approved by the Chairman or Executive Director of the Agency), which results in New York State and local mortgage tax exemption benefits ("Mortgage Tax Benefits") not to exceed **\$120,000.00** (or 1% of the principal amount of the mortgage as finally determined by the Company's Lender and approved by the Chairman or Executive Director of the Agency) (excluding the additional mortgage recording tax imposed on real property located within a transportation district pursuant to Section 253(2)(a) of the New York Tax Law), to undertake the Project and/or finance or refinance acquisition and Project costs, equipment and other personal property and related transactional costs (the "Lender Documents"; and, together with the Transaction Documents, the "Project Documents") and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Project Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman or the Executive Director of the Agency shall approve, the execution thereof by the Chairman or the Executive Director of the Agency to constitute conclusive evidence of such approval; provided, in all events, recourse against the Agency is limited to the Agency's interest in the Facility.

Section 9. The Project 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 Community Distributed Generation Uniform Tax Exemption Policy.

Section 10. The Chairman or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Project Documents, all with such changes, variations, omissions and insertions as the Chairman or Executive Director of the

Agency shall approve, the execution thereof by the Chairman or Executive Director of the Agency to constitute conclusive evidence of such approval.

Section 11. 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 12. 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 13. The Executive Director or Special Transaction 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 14. 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:

Howard Siegel	<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
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
Joseph Perrello	<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 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 7, 2025, 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>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] 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
Joseph Perrello	[] 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 7th day of April, 2025.

Philip Vallone, Assistant Secretary