

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 Ira Steingart, 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

The following resolution was duly offered by Sean Brooks, and seconded by Ira Steingart, to wit:

Resolution No. 08 - 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input checked="" 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