

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 Potossek, Sullivan County Manager
Walter Garigliano, Esq., IDA Counsel
FROM: Jennifer Flad, Executive Director
DATE: May 8, 2025

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

Date: Monday, May 12, 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, MAY 12, 2025

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

April 7, 2025 Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT

VI. NEW BUSINESS

Resolution: Adopting a Public Meeting Videoconference Policy

Resolution: Authorizing an Amendment of the Adelaar Developer, LLC Payment in Lieu of Taxation Agreement to Authorize Acceptance of a Guaranty from EPR Properties as Financial Security for the 2026 PILOT Payment

Resolution: Extending the Sales Tax Abatement Period for the NY Forestburgh I, LLC Project From June 1, 2025 Through and Including November 30, 2025

Resolution: Directing the Recapture of Sales and Use Tax Benefits Exceeding the Amount Authorized from the Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain Project

Resolution: Approving an Increase in the Authorized Sales and Use Tax Abatement Relating to the Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain Project

Resolution: Extending the Sales Tax Abatement Period for the Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain Project

Resolution: Authorizing the Amendment of the Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain Project Description in the Project Documents

Resolution: Authorizing the Amendment and Restatement of the Montreign Operating Company, LLC Transaction Documents to Accommodate and Permit Sullivan County Resort Facilities Local Development Corporation to Issue its Tax-Exempt Revenue Bonds

Resolution: Authorizing the Amendment and Restatement of the Empire Resorts Real Estate I, LLC Transaction Documents to Accommodate and Permit Sullivan County Resort Facilities Local Development Corporation to Issue its Tax-Exempt Revenue Bonds

Resolution: Authorizing the Amendment and Restatement of the Empire Resorts Real Estate II, LLC Transaction Documents to Permit Sullivan County Resort Facilities Local Development Corporation to Issue its Tax-Exempt Revenue Bonds

Resolution: Appointing Empire Resorts, Inc. and Monticello Raceway Management, Inc. as Agent of the Agency for the Purpose of Acquiring, Constructing and Installing the Resorts World Master Development Project; Making Certain Findings and Determinations with Respect to the Project; Authorizing the Agency to Execute a Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement and Related Documents with Respect to the Acquisition, Construction and Installation of the Project

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

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COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway
Monticello, New York 12701
Tel: (845) 428-7575
Fax: (845) 428-757755662
TTY 711
www.sullivanida.com

REGULAR MEETING MINUTES

Monday, April 7, 2025

I. CALL TO ORDER

Mr. Steingart called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:20 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Philip Vallone
Scott Smith
Sean Brooks
Ira Steingart
Joseph Perrello

Members Absent-

Howard Siegel
Kathleen Lara
Paul Guenther (via Zoom)

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-

Shawn Griffin, Project Counsel (via Zoom)

III. APPROVAL OF MEETING MINUTES

Ms. Flad noted a few changes to be made to the prior meeting minutes. On a motion made by Mr. Smith, and seconded by Mr. Perrello, the Board voted and unanimously approved the February 10, 2025 meeting minutes with the revisions.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Vallone and seconded by Mr. Smith, the Board voted and unanimously approved the revised schedule of payments showing seven payments in the amount of \$30,793.12.

On a motion made by Mr. Vallone and seconded by Mr. Smith, the Board voted and unanimously approved the closure of the **RJ Baker Corp/Beaverkill Studio Inc** escrow account held at Jeff Bank.

V. NEW BUSINESS

On a motion made by Mr. Brooks and seconded by Mr. Perrello, the Board reviewed and discussed a resolution authorizing the Chairman, Chief Executive Officer, or Executive Director of the Agency 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. This resolution relates to the construction of a retail facility and warehousing space for HVAC materials in the Town of Fallsburg. Mr. Steingart called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Brooks and seconded by Mr. Steingart, the Board reviewed and discussed a resolution authorizing the execution and delivery of one or more mortgages 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. This resolution relates to a photovoltaic electricity generating facility in the Town of Fallsburg. Mr. Steingart called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Vallone and seconded by Mr. Brooks, the Board reviewed and discussed a resolution of the Agency appointing **NY Fallsburg II LLC** as its agent for the purpose of acquiring, constructing, installing, and equipping the project; making certain findings and determinations; and authorizing the execution and delivery of project documents. This resolution relates to a photovoltaic electricity generating facility in the Town of Fallsburg. Mr. Steingart called the motion to question, the Board voted, and the resolution was unanimously approved.

VI. PUBLIC COMMENT AND ADJOURNMENT

Mr. Steingart asked the Board and others present for public comment. The Board recognized the comments of Mr. Perrello. On a motion made by Mr. Vallone, and seconded by Mr. Perrello, the Board adjourned the meeting at approximately 11:28 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**548 Broadway, Monticello, NY 12701****845-428-7575****SCHEDULE OF PAYMENTS: May 12, 2025**

No.	Vendor	Description	Amount
1	Blustein Shapiro Frank & Barone LLP	Sullivan County Community College Dormitory Corp	\$ 390.00
2	Charter Communications	Phone & Internet Service May 2025	\$ 285.00
3	Elan Financial	Zoom, Adobe, Asure, Sullivan County Clerk Office, IDrive	\$ 1,712.29
4	Hardin Kundla McKeon & Poletto	Hudsut/HVFG	\$ 59.00
5	New Southern Tier Title Agency	Office Rent: June 2025	\$ 3,700.00
6	Partnership for Economic Development	Economic Development Summit Breakfast	\$ 35.00
7	River Reporter	2 Year Subscription Renewal	\$ 124.00
8	Sullivan County Democrat	1 Year Subscription Renewal	\$ 77.00
9	USDA Rural Development	RMAP Loan Payment May 2025	\$ 2,730.41
10	Walter F. Garigiano, P.C.	May 2025 Retainer, Project Termination Legal Fees (Four Goats LLC, Jam Two LLC) (<i>pass-through</i>) , Sales Tax Exemption Legal Fees (Maude Crawford Realty, NY Forestburgh I) (<i>pass-through</i>)	\$ 3,750.00
	TOTAL		\$ 12,862.70

I certify that the payments listed above were audited by the Board of the IDA on May 12, 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.

5/12/2025_____
Signature**Date****Expenses Approved and Paid Since Last Regular Meeting 4/7/25)**

No.	Vendor	Description	Amount
1	Sullivan County Resort Facilities LDC	RWC Bond Financing - New Bank Account	\$ 1,000.00
	TOTAL		\$ 1,000.00

Other Expenses and Items Paid Since Last Regular Meeting 4/7/25)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 4/18/25, 5/2/25	\$ 26,390.90
2	Employee Health Insurance Reimbursements	Employee Health Insurance Reimbursements	\$ 2,441.34
	TOTAL		\$ 28,832.24

ACTIVITY REPORT –APRIL 2025
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN
COUNTY FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY
INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION (TSCILDC).
SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION
(SCRFLDC)

May 7, 2025

The IDA, SCFC, and TSCILDC Boards each met on March 31, at which time the Boards approved their respective 2024 **audited financial statements** and Public Authorities Reporting Information System (**PARIS**) Reports.

At its March 31 meeting, the IDA Board authorized the extension of the sales tax exemption periods for the following ongoing projects:

- **Fay Hospitality Catskills LLC** (renovation of the Villa Roma Resort & Conference Center in the Town of Delaware)
- **NY Thompson III, LLC** (construction of a solar photovoltaic electricity generating facility in the Town of Thompson)
- **NY Forestburgh I, LLC** (construction of a solar photovoltaic electricity generating facility in the Town of Forestburgh)
- **Homestead LLC and North Branch Cider Mill LLC** (redevelopment of the North Branch Cider Mill in the Town of Callicoon)

The IDA Board also adopted a resolution authorizing execution and delivery of a mortgage relating to the **NY Forestburgh I, LLC** project, and adopted a resolution approving the first quarter 2024 payment to the **Partnership for Economic Development in Sullivan County, Inc.**

The IDA Board met again on April 7. At that meeting the Board adopted the following resolutions:

- Authorizing an Omnibus Amendment to the **M E P Wholesalers Corp. and Gibbers Estates LLC** project, to align the PILOT benefit period with the actual date of project completion (electrical and HVAC retail, office and warehousing facility in the Town of Fallsburg)
- Authorizing execution and delivery of a mortgage relating to the **NY Fallsburg (Frank Brown Road), LLC** project (solar photovoltaic electricity generating facility in the Town of Fallsburg)
- Approving the **NY Fallsburg II, LLC** project (solar photovoltaic electricity generating facility in the Town of Fallsburg)

The SCRFLDC Board held its organizational meeting on May 5, following the County Legislature's April 24 adoption of a resolution authorizing the creation of SCRFLDC.

##

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 103-A of the New York State Public Officers Law will be held by the County of Sullivan Industrial Development Agency (the “Agency”) on Monday, May 12, 2025 at 10:40 a.m. local time, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York, in connection with the following matter:

The Open Meetings Law (the “OML”) was amended by Chapter 56 of the Laws of 2022, to add Section 103-a (the “Videoconferencing Law”), which provides to public authorities, including the Agency, the option to use videoconferencing for the purpose of holding remote meetings in a manner that ensures Agency business is performed in an open and public manner and where the public is able to observe the performance of members of the Agency and is able to attend and listen to the deliberations and decisions of the Agency. Section 103-a provides for use of videoconferencing for remote meetings when a member or members of the Agency cannot be physically present due to “extraordinary circumstances”. The Agency desires to have the option to hold meetings remotely, should it need to do so. In order to allow members of the Agency to participate in meetings from non-noticed, non-publicly accessible locations, and in accordance with the statutory requirements of the Videoconferencing Law, the Agency desires to adopt a resolution (the “Resolution”): (i) authorizing the use of videoconferencing for itself and its committees and subcommittees; (ii) directing each committee and subcommittee to make their own determinations; and (iii) directing the Agency to establish and adopt written procedures governing member and public attendance at meetings (the “Videoconferencing Policy”), which will be posted to the Agency website.

A representative of the Agency will, at the above-stated time and place, present a copy of the Resolution and the Agency’s proposed Videoconferencing Policy and hear all persons with views in favor of or opposed to the Agency’s use of videoconferencing. In addition, at, or prior to, such hearing, interested parties may submit to the Agency written materials pertaining to such matters.

This public hearing will be streamed live on the Agency’s YouTube channel: <https://www.youtube.com/@countyofsullivanindustrial1099>

Dated: May 7, 2025

By:

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on May 12, 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 USE OF VIDEOCONFERENCING
PURSUANT TO GENERAL MUNICIPAL LAW SECTION 103-A; AND
ADOPTING WRITTEN PROCEDURES FOR THE USE OF
VIDEOCONFERENCING*

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 Article 7 of the Public Officers Law of the State (the "Open Meetings Law" or "OML"), the Legislature found that it is essential to the maintenance of a democratic society that the public business be performed in an open and public manner and that the citizens of this State be fully aware of and able to observe the performance of public officials and attend and listen to the deliberations and decisions that go into the making of public policy; and

WHEREAS, the Agency is a public body under the Open Meetings Law; and

WHEREAS, by Chapter 56 of the Laws of 2022, the Open Meetings Law was amended to add Section 103-a (the "Videoconferencing Law") regarding the use of videoconferencing by public bodies; and

WHEREAS, OML Section 103-a permits the Agency to continue utilizing videoconferencing for the purpose of allowing participation at the meeting by a member or members of the Agency who cannot be physically present due to "extraordinary circumstances", including disability, illness, caregiving responsibilities, or any other significant or unexpected factor or event which precludes the member's physical attendance at such meeting; and

WHEREAS, pursuant to the Videoconferencing Law, on Monday, May 12, 2025 at 10:40 a.m., local time, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York, the Agency held a public hearing with respect to the use of videoconferencing and with respect to the proposed written policy being contemplated for adoption by the Agency, whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, the Agency desires to utilize videoconferencing to conduct meetings when extraordinary circumstances so necessitate, as set forth in the Videoconferencing Policy attached hereto as Exhibit A and incorporated herein.

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

Section 1. The Agency hereby authorizes the use of videoconferencing under extraordinary circumstances for members to participate in the meetings of this public body in accordance with the laws of the State.

Section 2. The Agency hereby adopts, as a formal policy of the Agency, the Videoconferencing Policy. The Videoconferencing Policy hereby supersedes any and all policies heretofore adopted by the Agency with respect to the subject matter thereof.

Section 3. This Resolution shall not preclude the Agency from adopting other or further policies relating to the conduct of Agency business as determined from time to time by the members of the Agency or in accordance with the laws of the State.

Section 4. The Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the members of the Board of Directors of the Agency; 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 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 6. All acts heretofore undertaken and performed on behalf of the Agency related to the Videoconferencing Policy are hereby ratified, approved and confirmed.

Section 7. 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 Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary

EXHIBIT A

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY Public Meeting Videoconference Policy

The County of Sullivan Industrial Development Agency ("Agency") hereby establishes this policy to allow for attendance by members of the board and members of the public via videoconference at any open meeting of the board of directors or any committee or subcommittee meeting and is established in accordance with the laws of 2022 of the State of New York within the Public Officers Law ("Open Meetings Law"). <https://opengovernment.ny.gov/open-meetings-law>

This internal policy sets forth the options for attendance at public meetings of this public body either in person, via videoconference at a public location, or via videoconference at a non-public location due to "extraordinary circumstances" being experienced by a member who still wishes to attend.

This policy defines these "extraordinary circumstances" by which a member may participate in a meeting of the board or committee via videoconferencing in a non-public venue and establishes the procedures for notifying the Agency's staff in order to verify the extraordinary circumstance and sets forth a method for updating the public on opportunities to attend via videoconference.

1. Open Meeting Law states that a quorum of the board must be present in-person at a predetermined time and public location wherein the meeting will be conducted. Any member attending in-person at the predetermined and noticed public location may count toward quorum.
2. Any member attending via videoconference under "extraordinary circumstances" will not be counted toward a quorum but may vote on motions and resolutions.
3. When participating under "extraordinary circumstances" by which a member of the public body may request participation via videoconferences, they must notify the Agency's Executive Director by phone or email as soon as the circumstance is presented. The Executive Director will present the information to the chair of the board for final determination.
4. Extraordinary circumstances allowed by this Agency are:
 - a. Physical Disability whereby they are unable to meet in a physical location.
 - b. Illness whereby they are under direct orders from a doctor not to attend in-person meetings, or whereby their illness presents a risk of spreading to others attending the meeting.
 - c. Caregiver responsibilities whereby they are the only option for attending to the physical care of a minor or other dependent or family member.

- d. Work-related restrictions whereby their place of business does not allow for participation at in-person meetings outside the parameters of their business location, or whereby their presence at the business location is critical during the date and time of the Agency meeting.
 - e. Travel commitments whereby they are at a location too distant to attend the meeting in-person.
 - f. Other significant or unexpected, unforeseen factors or events which preclude attendance must be presented to the Agency's staff within a reasonable amount of time before the meeting in order to approve a videoconference option and to give notice to the public for a videoconference option.
- 5. Public Notice of an Open Meeting will be posted online in the Agency's Agenda and Minutes Center, on the public bulletin boards at physical location and shared with the local news media.
- 6. Pre-established meetings will provide for meeting notice at least seventy-two (72) hours prior to meeting to announce the time and physical or virtual locations whereby the public can attend, and it must account for Americans with Disabilities Act accommodations or compliance for public attendance.
- 7. In the event a member is allowed to participate via videoconference under "extraordinary circumstances," the Agency's staff shall include a link to the same videoconference service by which the member will be participating on the agenda and within the public notice as soon as reasonably possible.
- 8. Any member of the board or committee participating via videoconferencing must be able to be seen, heard and identified, as well as all members attending in person. Members of the public attending in person or via videoconference will also be asked to identify themselves for the purpose of notation in the minutes.
- 9. Minutes of the meeting will delineate the attendance of each member and by what means they are attending, either in-person or via videoconference and under which "extraordinary circumstance."
- 10. Any meeting of the Agency or committee that is conducted with members via videoconference will be recorded and saved for five (5) years.

From: [Bob Stanion](#)
To: [Jennifer Flad](#); [Walter Garigiano](#)
Cc: [Paul Turvey](#); [Robert Faulkner](#); [Chrysa Zinser](#)
Subject: Waterpark PILOT - EPR Properties Guaranty
Date: Tuesday, April 8, 2025 11:54:08 AM

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

Good morning,

As in years past, I am writing to request the IDA's consideration for the renewal of EPR's parent guaranty as the financial security under the PILOT Agreement. For your reference, I have attached a link to the most recent filings of EPR Properties, which includes a copy of the 2024 Annual Report released last month.

<https://www.sec.gov/edgar/browse/?CIK=1045450&owner=exclude>

If you have any questions or need additional information, please let me know.

Thanks,

Bob

Bob Stanion

Director - Asset Management
EPR Properties
NYSE: EPR | eprkc.com | (816) 472-1700
909 Walnut St., Suite 200, Kansas City, MO 64106



RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 12, 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 AN AMENDMENT OF THE
ADELAAR DEVELOPER, LLC (“COMPANY”) PAYMENT IN
LIEU OF TAXATION AGREEMENT TO AUTHORIZE
ACCEPTANCE OF A GUARANTY FROM EPR PROPERTIES
AS FINANCIAL SECURITY FOR THE 2026 PILOT PAYMENT***

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, the Company presented an application (“Application”) to the Agency, a copy of which is on file with the Agency, requesting the Agency’s assistance with respect to a certain project consisting of the: (i) the acquisition by the Agency a leasehold interest or other interest in certain property located east of Chalet Road in the Town of Thompson (“Town”), County of Sullivan, State of New York, being more particularly identified as tax map number 15-1-14.4 and containing in the aggregate approximately 131 acres (“Land”); (ii) the construction and equipping on the Land of an approximately 425,000 square-foot indoor water park resort hotel including, but not limited, to (a) an approximately seven-story 324 unit hotel/resort, (b) an approximately 20,000 square-foot conference center with a 6,500 square foot ballroom, (c) an approximately 85,000 square-foot indoor water park, (d) a split-level lobby core on an approximately 47,000 square-foot foot print (94,000 square feet total), (e) a porte-cochere, (f) outdoor pools with concession areas and bars, (g) an outdoor pavilion stage adjacent to the conference center to be used for concerts and other events, and (h) related amenities (collectively, the “Improvements”), (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property (“Equipment” and collectively with the Land and the Improvements, the “Facility” or “Project”); and

WHEREAS, by resolutions, dated March 19, 2013 and March 13, 2017 (collectively, “Resolution”), the Agency authorized the Company to act as its agent for the purposes of constructing and equipping the Project subject to, among other conditions, the Company entering into a Payment in Lieu of Taxation Agreement (“PILOT Agreement”) (Destination Resort Program UTEP); and

WHEREAS, the Company, on behalf of the Agency and as the Agency's agent, constructed, installed and equipped the Project materially in accordance with the plans and specifications presented to the Agency; and

WHEREAS, the Agency and the Company executed a PILOT Agreement making provision for payments in lieu of taxes by the Company for the benefit of the County, Town and the Monticello Central School District (“School”) (collectively, the County, the Town and the School are referred to as the “Taxing Jurisdictions”); and

WHEREAS, the Project is operated by Catskill Resorts TRS, LLC (“CRTRS”), an affiliate of the Company; and

WHEREAS, CRTRS and the Company are each indirect subsidiaries of and owned by EPR Properties, a Maryland real estate investment trust (“EPR”), a New York Stock Exchange traded public company; and

WHEREAS, Article IX, Section 9, of the PILOT Agreement provides in applicable part as follows:

“The Company shall cause its ultimate parent, EPR Properties, to deliver its unconditional guaranty of the Company’s financial obligations under this PILOT Agreement for the PILOT Payments due February 1, 2025. The form of Guaranty shall be approved by the Agency’s legal counsel. For subsequent PILOT Payments,

the Company shall procure, for the benefit of the Agency, financial security in form and substance acceptable to the Agency (“Financial Security”) to secure the performance by the Company of its financial obligations under this PILOT Agreement for all subsequent PILOT Payment dates on or after February 1, 2025. The Company shall deliver to the Agency Financial Security in an amount equal to 110% of the 2025 PILOT Payment with a term to expire not earlier than February 1, 2026. On each February 1st thereafter that this PILOT Agreement is in effect, the Company shall deliver to the Agency a renewal or replacement of the then posted Financial Security, in form and substance acceptable to the Agency in an amount of not less than 110% of the PILOT Payment which is due as of such date. The replacement or renewal Financial Security shall not expire prior to February 28th of the following year.”

WHEREAS, EPR has requested that the Agency accept a guaranty of EPR as security for the PILOT Payment due in February 2026.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. The Agency shall accept the guaranty of EPR, as security for the 2026 PILOT Payment, on the condition that all costs related to the Amendment of the PILOT Agreement to implement the intent of this resolution shall be paid by the Company.

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. These Resolutions 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	[] 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

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 May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary

Julio Garaicoechea

From: Julio Garaicoechea
Sent: Monday, May 5, 2025 12:38 PM
To: Julio Garaicoechea
Subject: FW: CSIDA w/ NY Forestburg I

From: Parul Goyal <parul.goyal@generatecapital.com>
Sent: Monday, May 5, 2025 12:37 PM
To: Julio Garaicoechea <juliog@sullivanida.com>
Cc: Angus Maguire <angus.maguire@generatecapital.com>; Ryan Walker <ryan.walker@generatecapital.com>; Janine Holloway <janine.holloway@generatecapital.com>; Greg Wong <greg.wong@generatecapital.com>
Subject: RE: CSIDA w/ NY Forestburg I

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

Hi Julio,

Please accept this email as a formal request a six-month extension to the abatement period for NY Forestburgh I, LLC. This project is currently under active construction. All site work preparation has been complete (grading, access road and laydown area installation, and all erosion control measures are in place). The ground screws are about 30% complete and we expect to have the site mechanically complete by October. We would appreciate if you could get this extension request on the forthcoming agenda. Please let us know if you need any additional information.

Thank you,

Parul Goyal (she/her)
Generate
560 Davis Street, Suite 250
San Francisco, CA 94111
(415) 360 3063 x. 244
www.generatecapital.com

From: Parul Goyal

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on May 12, 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 EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE NY FORESTBURGH I, LLC ("COMPANY") PROJECT FROM JUNE 1, 2025 THROUGH AND INCLUDING NOVEMBER 30, 2025

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

WHEREAS, on or about April 10, 2024, the Company presented an application to the Agency ("Application"), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the construction of an approximately 5MWac solar photovoltaic electricity-generating facility that will be interconnected to the Orange & Rockland electrical grid ("Project"). The Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground); (b) solar modules; (c) inverters and transformers to sit on a concrete inverter pad and (d) assorted electrical components and wiring. The solar array will be constructed on one (1) parcel of real estate consisting of

approximately 59.53 acres on State Route 42, Town of Forestburgh (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as a portion of Section 30, Block 2, Lot 1.2 (“Land”); and

WHEREAS, on or about June 1, 2024, the Agency and the Company entered into an Agent and Project Agreement (“Agent Agreement”) pursuant to which the Agency designated the Company as agent of the Agency; and

WHEREAS, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter will expire; and

WHEREAS, on or about May 5, 2025, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended from June 1, 2025 through and including November 30, 2025; and it is further

RESOLVED, that the Chairman or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter from June 1, 2025 through and including November 30, 2025 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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

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.

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 12, 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 DIRECTING THE RECAPTURE OF SALES AND USE TAX BENEFITS EXCEEDING THE AMOUNT AUTHORIZED FROM MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY INC. D/B/A HOLIDAY MOUNTAIN (“BSC” AND TOGETHER WITH MCR, 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 March 31, 2023, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven buildings (“Existing Buildings”) situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 (“Land”); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on April 25, 2023, the Agency by Resolution No. 15-23 approved the Project; and

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

1. Agent and Project Agreement, dated May 1, 2023;
2. Environmental Compliance and Indemnification Agreement, dated May 1, 2023;
3. Bill of Sale to Agency, dated May 31, 2023;
4. Bill of Sale to Company, dated May 31, 2023;
5. Lease to Agency and memorandum thereto, dated May 31, 2023;
6. Leaseback to Company and memorandum thereto, dated May 31, 2023; and
7. Payment in Lieu of Tax Agreement, dated May 31, 2023;

(Items 1 through 7 are collectively referred to as the “2023 Project Documents”); and

WHEREAS, by its letter, dated April 8, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on May 13, 2024, by Resolution No. 14-24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of May 13, 2024, the Agency and the Company entered into a First Amendment to Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) and an increase of the sales and use tax exemption from Two Hundred Eighty Thousand and 00/100 (\$280,000.00) Dollars to Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, by its letter dated June 6, 2024, the Company requested the Agency add an additional parcel of land to the Project that the Company is currently under contract to purchase, which parcel is shown on the Town of Thompson tax map as Section 32, Block 2, Lots 23 and 24.1 (“Additional Land”), which is adjacent to the Land and will become part of the Project; and

WHEREAS, on July 8, 2024, by Resolution No. 26-24, the Agency approved an amendment of the 2023 Project Documents to add the Additional Land to the Land and Project; and

WHEREAS, the Agency and the Company entered into the following documents to add the Additional Land to the Land and Project, on the terms and conditions set forth therein:

8. Amended and Restated Agent and Project Agreement, dated July 25, 2024 (“A&R Agent Agreement”);
9. Amended and Restated Environmental Compliance and Indemnification Agreement, dated July 25, 2024;
10. Amended and Restated Lease to Agency and memorandum thereto, dated July 25, 2024;
11. Amended and Restated Leaseback to Company and memorandum thereto, dated July 25, 2024; and
12. Amended and Restated Payment in Lieu of Taxation Agreement, dated July 25, 2024;

(Items 8 through 12 are collectively referred to as the “2024 Project Documents” and together with the 2023 Project Documents, the “Project Documents”); and

WHEREAS, by its letter dated October 18, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on October 21, 2024, by Resolution No. 35-24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of October 25, 2024, the Agency and the Company entered into a First Amendment to Amended and Restated Agent and Project Agreement (“First Amendment to A&R Agent Agreement”) to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) to Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) and an increase of the sales and use tax exemption from Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars to Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, the Agency authorized sales and use tax exemption benefits for the Project “not to exceed \$760,000”, which maximum amount was memorialized in the First Amendment to A&R Agent Agreement; and

WHEREAS, the Company, as Agent for the Agency, has exceeded the maximum authorized sales and use tax exemptions for the Project; and

WHEREAS, as contemplated by Section 874 (10)-(12) of the General Municipal Law (“GML”), the Agency established a Project Recapture and Termination Policy which requires the recapture of financial assistance including sales and use tax exemption amounts exceeding the benefits authorized; and

WHEREAS, in accordance with Section 875(3) of the GML, if the Agency determines sales and use tax exemptions claimed by the Company were in excess of the amounts authorized by the Agency, then the Agency shall recapture such sales and use tax benefits from the Company; and

WHEREAS, Tax Bulletin ST-385 (TB-ST-385) sets forth the procedure to be followed in the event the Agency must recapture sales and use tax exemption benefits claimed in excess of amounts authorized.

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

Section 1. The Agency hereby makes the following findings:

- A. The maximum sales and use tax exemption benefits authorized for the Project were \$3,500,000; and
- B. The total value of the sales and use tax exemption benefits claimed by the Company were in the amount of \$5,102,057.91 for the period May 1, 2023 through and including May 12, 2024.

Section 2. The Executive Director of the Agency is hereby authorized and directed to recapture the amount of sales and use tax exemption benefits claimed by the Company in excess of the exemption benefit authorized by the Agency, which amount is \$128,164.63.

Section 3. 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 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, documents,

and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 5. 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 Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary



Bridgeville Ski Company, Inc / Maude Crawford Realty, LLC
PO Box 1388 99 Holiday Mtn Road Monticello, NY 12701
845-796-3161

March 28, 2025

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

RE: EXTENSION OF SALES TAX ABATEMENT

Dear Board Members:

Thankfully we had a successful ski season with many new faces, high school race teams from Rockland & Westchester Counties, a college league race, people discovering that Holiday Mountain's 'back' and lots of kids getting out on the slopes. The temperatures cooperated and we were able to make snow early and hold onto it thankfully. As long as numbers increase, I consider it being a success.

Last season we installed an additional 130 new snow guns, over 6 miles of piping, lots of electrical infrastructure, a 4th water pump, 2 new (to us) snowcats for grooming, opened 2 new trails and got our new 2800 foot long chairlift in service. Holiday has gone from 3 trails to 9 and a new snowtubing park in two seasons with 100% new snowmaking.

With Spring finally here, we're moving forward with "Phase III" of our rebuilding and expanding Holiday Mountain.

Phase III Plans include:

- Rebuilding of the electrical room of our snowmaking water pump house which was damaged by a fire recently
- Upgrade electrical service to pump house eliminating large diesel generator
- Elimination of our "fun-park" with plans to convert to a summer day camp
- Day camp reconstruction to include: demolition of existing go-kart track, bumper boat pool, batting cages & mini-golf. Construction of new athletic field, swimming pool, basketball & pickleball courts

- Move our snowtubing park towards the entrance of the facility for easier access
- Purchase 2nd conveyor lift to move more snowtubing participants uphill faster
- An anticipated 2200 feet of snowmaking piping to be installed
- An anticipated 4 additional tower fan guns with companying electrical service
- Approximately 6+/- new "stick" air water snow guns
- Installation of 20 air & water hydrants for snowmaking
- Installation of new lighting on three trails
- Construction of a "terrain park" with it's own high speed rope tow with lighting
- Construction of a new Snow Tubing Guest Center in the parking lot adjacent to new tubing park
- Removal of trees / stumps, grading two new trails connecting the currently abandoned ski trails behind the 'North Lodge'
- Purchase new tables & chairs for South ski lodge
- Continued work on erosion control, drainage and parking/ driving areas
- Construction of ski patrol "shack" on Roman Candle for better response
- Purchase additional rental skis, boots, snowboards & helmets

- We're headed to the Thompson Planning Board for an expansion of our South ski lodge and a 12 unit staff housing building on the former "Old Homestead" property but time will tell if we can pull these off this season, but we're moving forward with engineering and design

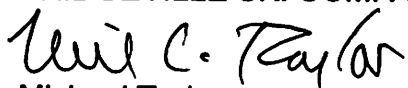
We plan on spending \$4 MM+

We are requesting an increase in the authorized purchase amount and associated sales tax exemption for an additional \$4 MM in purchases.

Please contact me if I can be of any assistance or answer any questions.

Respectfully,

MAUDE CRAWFORD REALTY, LLC
BRIDGEVILLE SKI COMPANY, INC


Michael Taylor

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 12, 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 APPROVING AN INCREASE IN THE AUTHORIZED SALES AND USE TAX ABATEMENT RELATING TO THE MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY INC. D/B/A HOLIDAY MOUNTAIN (“BSC” AND TOGETHER WITH MCR, 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 March 31, 2023, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven

buildings (“Existing Buildings”) situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 (“Land”); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on April 25, 2023, the Agency by Resolution No. 15-23 approved the Project; and

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

1. Agent and Project Agreement, dated May 1, 2023;
2. Environmental Compliance and Indemnification Agreement, dated May 1, 2023;
3. Bill of Sale to Agency, dated May 31, 2023;
4. Bill of Sale to Company, dated May 31, 2023;
5. Lease to Agency and memorandum thereto, dated May 31, 2023;
6. Leaseback to Company and memorandum thereto, dated May 31, 2023; and
7. Payment in Lieu of Tax Agreement, dated May 31, 2023;

(Items 1 through 7 are collectively referred to as the “2023 Project Documents”); and

WHEREAS, by its letter, dated April 8, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on May 13, 2024, by Resolution No. 14-24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of May 13, 2024, the Agency and the Company entered into a First Amendment to Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) and an increase of the sales and use tax exemption from Two Hundred Eighty Thousand and 00/100 (\$280,000.00) Dollars to Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, by its letter dated June 6, 2024, the Company requested the Agency add an additional parcel of land to the Project that the Company is currently under contract to purchase, which parcel is shown on the Town of Thompson tax map as Section 32, Block 2, Lots 23 and 24.1 (“Additional Land”), which is adjacent to the Land and will become part of the Project; and

WHEREAS, on July 8, 2024, by Resolution No. 26-24, the Agency approved an amendment of the 2023 Project Documents to add the Additional Land to the Land and Project; and

WHEREAS, the Agency and the Company entered into the following documents to add the Additional Land to the Land and Project, on the terms and conditions set forth therein:

8. Amended and Restated Agent and Project Agreement, dated July 25, 2024 (“A&R Agent Agreement”);
9. Amended and Restated Environmental Compliance and Indemnification Agreement, dated July 25, 2024;
10. Amended and Restated Lease to Agency and memorandum thereto, dated July 25, 2024;
11. Amended and Restated Leaseback to Company and memorandum thereto, dated July 25, 2024; and
12. Amended and Restated Payment in Lieu of Taxation Agreement, dated July 25, 2024;

(Items 8 through 12 are collectively referred to as the “2024 Project Documents” and together with the 2023 Project Documents, the “Project Documents”); and

WHEREAS, by its letter dated October 18, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on October 21, 2024, by Resolution No. 35-24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of October 25, 2024, the Agency and the Company entered into a First Amendment to Amended and Restated Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) to Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) and an increase of the sales and use tax exemption from Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars to Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, on or about April 14, 2025, by its letter dated March 28, 2025, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Four Million and 00/100 (\$4,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, the direct and indirect benefits to the local economy of additional construction activity far exceeds the cost of the increased sales and use tax exemption.

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

Section 1. The Agency hereby approves the Company's request to increase the authorized sales and use tax abatement to an amount not to exceed One Million Eighty Thousand and 00/100 (\$1,080,000.00) Dollars, effective as of May 12, 2025 conditioned upon payment of all fees and costs of the Agency related hereto.

Section 2. The Agency hereby authorizes the Agency and the Company to enter into a Second Amendment to the A&R Agent Agreement to increase the authorized purchase of goods and services relating to the Project and subject to New York State and local sales and use taxes are estimated in the amount up to Thirteen Million Five Hundred Thousand and 00/100 (\$13,500,000.00) Dollars and, therefore, the value of the sales and use tax exemption benefits authorized and approved by the Agency cannot exceed One Million Eighty Thousand and 00/100 (\$1,080,000.00) Dollars.

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

Section 5. 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 Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary

From: [Mike Taylor](#)
To: [Jennifer Flad](#); [Elizabeth Drobysh](#)
Cc: [Julio Garaicoechea](#)
Subject: RE: CSIDA w/ Maude Crawford Realty & Bridgeville Ski Co.
Date: Monday, April 14, 2025 10:32:06 AM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
[image004.png](#)
[04142025_OUNTAIN.pdf](#)

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

Jennifer – thanks for the assistance this morning.

Please find the letter increasing our expended expenditure to be \$4MM for 2025.

Our sales tax exemption period ends on April 30, 2025. We're still working on the project, please extend the exemption period until October 31, 2025.

Please contact us if you have any questions.

Thank you for your cooperation and continued assistance.

Mike Taylor



Mike Taylor

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

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 12, 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 EXTENDING THE SALES TAX ABATEMENT PERIOD FOR MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY, INC. D/B/A HOLIDAY MOUNTAIN (“BSC” AND TOGETHER WITH MCR, COLLECTIVELY REFERRED TO AS THE “COMPANY”) PROJECT NUNC PRO TUNC FROM MAY 1, 2025 THROUGH AND INCLUDING OCTOBER 31, 2025

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

WHEREAS, on or about March 31, 2023, the Agency closed a lease/leaseback transaction with the Company consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven buildings (“Existing Buildings”) situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 (“Land”); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on or about May 1, 2023, the Agency and the Company entered into an Agent and Project Agreement (“Agent Agreement”) pursuant to which the Agency designated the Company as the Agent of the Project; and

WHEREAS, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter granting a sales tax exemption for purchases related to the construction and equipping of the Project, which letter has expired; and

WHEREAS, by its letter, dated April 8, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on May 13, 2024, by Resolution No. 14-24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of May 13, 2024, the Agency and the Company entered into a First Amendment to Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) and an increase of the sales and use tax exemption from Two Hundred Eighty Thousand and 00/100 (\$280,000.00) Dollars to Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, by its letter dated June 6, 2024, BSC requested the Agency add an additional parcel of land to the Project that the Company is currently under contract to purchase, which parcel is shown on the Town of Thompson tax map as Section 32, Block 2, Lots 23 and 24.1 (“Additional Land”), which is adjacent to the Land and will become part of the Project; and

WHEREAS, on July 8, 2024, by Resolution No. 26-24, the Agency authorized the amendment and restatement of the Agent Agreement to add the Additional Land to the Land and Project; and

WHEREAS, effective as of July 25, 2024 the Agency and the Company entered into an Amended and Restated Agent and Project Agreement to add the Additional Land to the Land and Project; and

WHEREAS, by its letter dated October 18, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on October 21, 2024, by Resolution No. 35-24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of October 25, 2024, the Agency and the Company entered into a First Amendment to Amended and Restated Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) to Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) and an increase of the sales and use tax exemption from Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars to Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, on or about April 14, 2025, by its letter dated March 28, 2025, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Four Million and 00/100 (\$4,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, the current Sales Tax Exemption Letter expired on April 30, 2025; and

WHEREAS, on or about April 14, 2025, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the construction and equipping of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended nunc pro tunc from May 1, 2025 through and including October 31, 2025; and it is further

RESOLVED, that the Chairman or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter nunc pro tunc from May 1, 2025 through and including October 31, 2025 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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

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.



Bridgeville Ski Company, Inc / Maude Crawford Realty, LLC
PO Box 1388 99 Holiday Mtn Road Monticello, NY 12701
845-796-3161

May 7, 2025

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

RE: CHANGES AT HOLIDAY MOUNTAIN ADDENDUM – SUMMER DAY CAMP

Dear Board Members:

To clarify further to my letter on March 28th, we have found that the “fun-park” business isn’t the direction we want to head, replacing the park with a **summer day camp**. Since our own kids as well as myself, attended the now gone Winston Day Camp in Sackett Lake. Winston’s closing left a large hole in central Sullivan County for a day camp leaving many kids to sit home getting lazier and spending more time on their phones.

After many family conversations regarding the need to either expand and chase the summer ‘fun-park’ business, we chose to change directions and bring what we feel will be a needed, high quality day camp to the Town of Thompson.

We plan on constructing the following this year with hopes to be open for the 2026 summer season:

- Removal of go-kart track, batting cages, mini-golf course, bumper boat pool and lots of paved surfaces
- Installation of new grass playing field
- 25' x 50' heated swimming pool with water slide off former mini-golf terrain
- Renovation of mini-golf building for pool changing building
- Basketball court
- Two pickleball courts
- Baseball backstop net
- Soccer & lacrosse goals
- Gaga ball courts

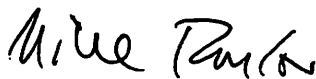
- Construction of new 'Snow Tubing Lodge' in the front parking area that will service winter snow tubing and serve as the day camp office
- Renovation of our "North Lodge" including removing arcade equipment for cafeteria usage and activities center
- Renovation of go-kart building to become arts & crafts and recreation building
- Installation of electric gate at entrance for security
- Renovation of former ice skating rink/ Kiddieland building for indoor camp recreation building
- Addition of air conditioning in left side of North Lodge for young child area
- Possible construction of an aerial ropes course, might have to wait until 2026
- Removal of existing snow-tubing run out to facilitate recreation field and basketball court
- Erosion repairs and drainage system expansion
- Move North Lodge entrance driveway, new pavement
- New website with interactive portal for parents
- Purchase of new lawn mowing equipment to maintain recreational fields

Total expenditure of our day camp estimated: \$1.2MM of the requested estimated \$4MM planned expenditures in 2025.

Please contact me if I can be of any assistance or answer any questions.

Respectfully,

MAUDE CRAWFORD REALTY, LLC
BRIDGEVILLE SKI COMPANY, INC


Michael Taylor

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 12, 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 AMENDMENT OF THE MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY INC. D/B/A HOLIDAY MOUNTAIN (“BSC” AND TOGETHER WITH MCR, COLLECTIVELY, THE “COMPANY”) PROJECT DESCRIPTION IN THE PROJECT DOCUMENTS TO AUTHORIZE THE CONSTRUCTION OF A SUMMER DAY CAMP ON THE LAND

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

WHEREAS, on or about March 31, 2023, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven buildings (“Existing Buildings”) situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 (“Land”); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the “Facility” or the “Project”); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on April 25, 2023, the Agency by Resolution No. 15-23 approved the Project; and

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

1. Agent and Project Agreement, dated May 1, 2023;
2. Environmental Compliance and Indemnification Agreement, dated May 1, 2023;
3. Bill of Sale to Agency, dated May 31, 2023;
4. Bill of Sale to Company, dated May 31, 2023;
5. Lease to Agency and memorandum thereto, dated May 31, 2023;
6. Leaseback to Company and memorandum thereto, dated May 31, 2023; and
7. Payment in Lieu of Tax Agreement, dated May 31, 2023;

(Items 1 through 7 are collectively referred to as the “2023 Project Documents”); and

WHEREAS, by its letter, dated April 8, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on May 13, 2024, by Resolution No. 14-24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of May 13, 2024, the Agency and the Company entered into a First Amendment to Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) and an increase of the sales and use tax exemption from Two Hundred Eighty Thousand and 00/100 (\$280,000.00) Dollars to Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, by its letter dated June 6, 2024, the Company requested the Agency add an additional parcel of land to the Project that the Company is currently under contract to purchase, which parcel is shown on the Town of Thompson tax map as Section 32, Block 2, Lots 23 and 24.1 (“Additional Land”), which is adjacent to the Land and will become part of the Project; and

WHEREAS, on July 8, 2024, by Resolution No. 26-24, the Agency approved an amendment of the 2023 Project Documents to add the Additional Land to the Land and Project; and

WHEREAS, the Agency and the Company entered into the following documents to add the Additional Land to the Land and Project, on the terms and conditions set forth therein:

8. Amended and Restated Agent and Project Agreement, dated July 25, 2024 (“A&R Agent Agreement”);
9. Amended and Restated Environmental Compliance and Indemnification Agreement, dated July 25, 2024;
10. Amended and Restated Lease to Agency and memorandum thereto, dated July 25, 2024;
11. Amended and Restated Leaseback to Company and memorandum thereto, dated July 25, 2024; and
12. Amended and Restated Payment in Lieu of Taxation Agreement, dated July 25, 2024;

(Items 8 through 12 are collectively referred to as the “2024 Project Documents” and together with the 2023 Project Documents, the “Project Documents”); and

WHEREAS, by its letter dated October 18, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on October 21, 2024, by Resolution No. 35-24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of October 25, 2024, the Agency and the Company entered into a First Amendment to Amended and Restated Agent and Project Agreement (“First Amendment to A&R Agent Agreement”) to amend Section 4(e)(i) of the A&R Agent Agreement to increase the authorized amount for the purchase of goods and services from Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) to Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) and an increase of the sales and use tax exemption from Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars to Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, by its letter dated March 28, 2025, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Four Million and 00/100 (\$4,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on May 12, 2025, the Agency approved the preparation and execution of a Second Amendment to Amended and Restated Agent and Project Agreement to amend Section 4(e)(i) of the A&R Agent Agreement to increase the authorized amount for the purchase of goods and services from Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) to Thirteen Million Five Hundred Thousand and 00/100 (\$13,500,000.00) Dollars and an increase of the sales and use tax exemption from Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars to One Million Eighty Thousand and 00/100 (\$1,080,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, by its letter dated May 7, 2025, the Company requested the Agency amend the Project description in the Project Documents to authorize construction of a summer day camp on the Land.

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

Section 1. The Agency hereby authorizes the amendment of the Project description in the Project Documents to authorize construction of a summer day camp on the Land, to include the following proposed amenities:

- Removal of go-kart track, batting cages, mini-golf course, bumper boat pool and lots of paved surfaces
- Installation of new grass playing field
- 25' x 50' heated swimming pool with waterslide off former mini-golf terrain
- Renovation of mini-golf building for pool changing building
- Basketball court
- Two pickleball courts
- Baseball backstop net
- Soccer and lacrosse goals
- Gaga ball courts

Section 2. The Chairman, Chief Executive Officer or Executive Director of the Agency, each acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver amendments to the Project Documents or Amended and Restated Project Documents, all with such changes, variations, omissions and insertions as the Chairman, Chief Executive Officer or Executive Director of the Agency shall approve, the execution thereof by the Chairman, Chief Executive Officer or Executive Director of the Agency to constitute conclusive evidence of such approval.

Section 3. 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 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things

required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 5. 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 Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on May 12, 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 AMENDMENT AND
RESTATEMENT OF THE MONTREIGN OPERATING COMPANY,
LLC ("COMPANY") TRANSACTION DOCUMENTS TO
ACCOMMODATE AND PERMIT SULLIVAN COUNTY RESORT
FACILITIES LOCAL DEVELOPMENT CORPORATION TO ISSUE
ITS TAX-EXEMPT REVENUE BONDS*

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, Monticello Raceway Management, Inc. (“MRMI”) and its Affiliate, Montreign Operating Company, LLC (“Montreign” and together with MRMI collectively, the “Company”) for itself or on behalf of an entity or entities to be formed submitted an application to the Agency on February 6, 2013, requesting that the Agency undertake a certain project, in one or more phases, for the benefit of the Company consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in certain property located at Joyland Road and Thompsonville Road in the Town of Thompson (“Town”), County of Sullivan (“County”), State and being more particularly identified as all or part of tax map numbers 23-1-52.1 and 23-1-48.1 (f/k/a 23-1-11.3, 23-1-48, 23-1-52 (portion), 23-1-53 (portion), 23-1-54.1, 23-1-54.2 (portion), 23-1-54.3 (portion)) and containing in the aggregate approximately 186 acres (“Land”), (ii) the construction and equipping on the Land a “Casino Resort”, which will consist of, among other things, a casino, hotel, banquet event center, restaurants, support buildings and structured and surface parking and related facilities and amenities (collectively, the “Improvements”), and (iii) the acquisition in and around the Land and the Improvements of certain items of equipment and other tangible personal property (“Equipment,” and collectively with the Land and the Improvements, the “Facility” or “Project”); and

WHEREAS, on or about September 5, 2014, the Company and the Agency entered into an Agent Agreement (the “Agent Agreement”) and Environmental Compliance and Indemnification Agreement (“ECIA”), effective as of May 1, 2015, and entered into a Bill of Sale to Agency, Bill of Sale to Company, Lease to Agency (“Lease”), Leaseback to Company (“Leaseback”) and Payment in Lieu of Tax Agreement, which documents were not yet effective (“2014 Project Documents”); and

WHEREAS, pursuant to the 2014 Project Documents, the Agency contemplates acquiring a leasehold interest in the Project and leasing the Project back to the Company; and

WHEREAS, the 2014 Project Documents, other than the Agent Agreement and the ECIA, were being held in escrow pursuant to the terms of a letter dated September 5, 2014, which was subsequently amended by letter dated May 1, 2015, outlining conditions precedent for the documents to be effective (collectively, the “Closing Conditions Letter”). The conditions precedent include the issuance by the New York State Gaming Commission of a license to operate a casino at the Project, which license has been issued; and

WHEREAS, subsequent to the Company and Agency entering into the 2014 Project Documents, the Company redesigned certain aspects of the Project and determined it to be in the best interest of the Project to significantly increase the Company’s investment in the Project. This request is necessary because, while the agreements pertaining to the Project anticipated some variability in the Project scope, the 2014 Project Documents do not anticipate the significantly increased capital expenditure now proposed by the Company. The Closing Conditions Letter accounted for possible changes in the scope of the Project by indicating that should a hybrid or modified Project other than the Projects then under consideration being undertaken, the 2014 Project Documents will be amended, as necessary, to accommodate the changed size and scope of the Project and to proportionally reduce or modify the Agency’s fees, rents, employment obligations and Total Value Subject to PILOT as set forth in the 2014 Project Documents; and

WHEREAS, the Company has revised its plans to increase its anticipated minimum total capital investment in the Project by approximately \$150,000,000 for a total minimum capital investment of approximately \$600,000,000 to create an enhanced Project (the “Enhanced Project”). The Enhanced Project will provide a higher level of amenities to patrons of the Montreign Resort Casino by expanding the size of the gaming floor and hotel rooms, redesigning non-gaming portions and removing the harness horse racetrack and associated facilities; and

WHEREAS, the Company has already obtained the necessary environmental and land use approvals for the Enhanced Project. On July 21, 2015, the Town of Thompson Town Board issued its Negative Declaration of Environmental Significance pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as “SEQRA”) for the Enhanced Project and on July 22, 2015, the Town of Thompson Planning Board adopted a resolution independently finding that the Company had complied with SEQRA and granting the Final Site Development Plan Approval for the Enhanced Project; and

WHEREAS, the Agency, as an Involved Agency during the environmental review of the Enhanced Project, has determined that the Negative Declaration of Environmental Significance issued by the Town Board for the Enhanced Project and finds that all of the provisions of SEQRA that are required to be complied with as a condition precedent to its consideration and determination of this application have been satisfied; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, September 14, 2015, at 11:00 a.m., local time, at the Sullivan County Government Center Legislative Committee Room, 100 North Street, Monticello, New York 12701, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the “Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views, which was recessed and held open until Thursday, September 17, 2015, at 5:00 p.m.; and

WHEREAS, the Company and the Agency entered into the following documents to memorialize the Enhanced Project, including but not limited to: Amended and Restated Agent Agreement, made September 18, 2015, Amended and Restated Lease to Agency, dated October 1, 2015, Amended and Restated Leaseback to Company, dated October 1, 2015 and Amended and Restated Payment in Lieu of Tax Agreement, dated October 1, 2015 (“PILOT Agreement”) (as the same may have been amended, collectively, the “2015 Casino Documents” and together with the 2014 Project Documents, the “2015 Casino Transaction Documents”); and

WHEREAS, on or about November 21, 2016, MRMI and Montreign entered into an Omnibus Assignment and Assumption Agreement whereby MRMI transferred and assigned to Montreign all of its right, title and interest in and to the Casino Documents and Montreign assumed all of MRMI’s obligations under the Casino Documents; and

WHEREAS, on or about December 12, 2016, the Agency consented to the assignment from MRMI to Montreign; and

WHEREAS, Article III, 3(a)(iii)(1), of the PILOT Agreement established employment goals for the Project pursuant to which the Company agreed to employ not less than one thousand fifty (1050) full-time equivalent employees (“FTE”) at the Facility; and

WHEREAS, Montreign, by letter dated December 2, 2020, requested the Agency suspend employment goals for the Project due to the COVID-19 Pandemic; and

WHEREAS, by Resolutions No. 64-20 and 02-21, the Agency authorized the amendment of the PILOT Agreement to suspend the employment goals for two employment years, October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021; and

WHEREAS, by letter from Karen M. Cho, General Counsel, dated June 7, 2023, the Company requested a three (3) year extension of the PILOT benefit period; and

WHEREAS, the Agency considered the Company’s request and based upon the findings set forth in Resolution No. 39-23, agreed to extend the PILOT benefit period for two (2) years; and

WHEREAS, to implement the extension of the PILOT benefit period for two (2) years, on December 11, 2023 the Company and Agency entered into a Second Amendment to Amended and Restated Payment in Lieu of Taxation Agreement (“Second Amended PILOT”); and

WHEREAS, extension of the PILOT benefit period necessarily required an extension of the Lease and Leaseback; and

WHEREAS, to memorialize the extension of the Lease and Leaseback, on December 11, 2023, the Company and Agency entered into a First Amendment to Amended and Restated Lease to Agency and First Amendment to Amended and Restated Leaseback to Company, together with recording Memorandums to evidence the extension of term on the public record (collectively, the “2023 Lease Amendments” and together with the Second Amended PILOT and the 2015 Casino Transaction Documents, the “Casino Transaction Documents”); and

WHEREAS, on May 12, 2025, the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) by its Resolution No. 02-25, authorized SCRFLDC to acquire the Company’s unregulated assets and an interest in the unregulated areas located generally at 888 Resorts World Drive which include the Land and Casino Resort but excluding all regulated assets and areas (collectively, the “Unregulated Casino Assets”) and the financing thereof through the issuance, execution, sale and delivery of one or more series of SCRFLDC tax-exempt revenue bonds (“Bonds”); authorizing SCRFLDC to enter into a Sub-Lease of the Unregulated Casino Assets for the useful life thereof; and authorizing SCRFLDC to mortgage the Unregulated Casino Assets and grant security interests therein to secure the Bonds; and

WHEREAS, in order to accommodate the issuance of the Bonds and implement the related transactions and security documents and instruments related thereto, it will be necessary to amend and restate the Casino Transaction Documents; and

WHEREAS, the Agency desires to authorize its Chairman, Executive Director or Chief Executive Officer, each acting individually, to execute the amendments and restatements of the Casino Transaction Documents to amend and restate the Casino Transaction Documents and related agreements to permit SCRFLDC to issue the Bonds.

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

Section 1. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are hereby authorized, on behalf of the Agency to take all reasonable actions approved by Agency counsel to amend and restate the Casino Transaction Documents and related agreements to permit SCRFLDC to issue the Bonds.

The actions contemplated herein involves a “Type II” action as said term is defined under SEQRA, for which no formal review is necessary.

Section 2. The foregoing are conditioned on compliance by the Company of each of the following:

- 1) The Company shall pay the Agency an administrative fee in the amount of Twenty-Five Thousand and 00/100 (\$25,000.00) Dollars to defray the Agency’s cost of implementing these resolutions and notifying impacted Taxing Jurisdictions.
- 2) The Company shall reimburse the Agency or directly pay all professional fees of the Agency incurred to implement the amendment and restatement of the Casino Transaction Documents as hereby authorized.

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 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 4. These resolutions shall take effect immediately.

The question of the adoption of the foregoing resolutions 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 Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on May 12, 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 AMENDMENT AND
RESTATEMENT OF THE EMPIRE RESORTS REAL ESTATE I, LLC
("ERREI") TRANSACTION DOCUMENTS TO ACCOMMODATE
AND PERMIT SULLIVAN COUNTY RESORT FACILITIES LOCAL
DEVELOPMENT CORPORATION TO ISSUE ITS TAX-EXEMPT
REVENUE BONDS*

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, EPT Concord II, LLC (“EPT II”) for itself and on behalf of an entity or entities to be formed (collectively the, “EPT Entities”) submitted an application (“EPT Application”) to the Agency on February 12, 2013, requesting that the Agency undertake a certain project in one or more phases, (the “Master Development Project”) for the benefit of the EPT Entities consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in approximately seventy-one (71) parcels of land containing in the aggregate approximately 1,735 acres within the Town of Thompson, Sullivan County, New York (the “EPT Land”), (ii) the construction and equipping on the EPT Land of a master planned destination resort community to include (a) an 18-hole golf course with clubhouse and maintenance facilities, (b) a casino resort to include a casino, hotel, harness horse racetrack, grandstand/showroom, simulcast facility, banquet event center, restaurants and related facilities, (c) hotels, (d) a waterpark, (e) a recreational vehicle park, (f) an entertainment village with a cinema and supporting retail facilities, (g) a residential village containing a mix of unit types including condominiums, apartments, townhouses and detached single-family homes, a civic center and an active adult residential community, all or a portion of which will be connected, via a multi-use trail system, to open space (collectively, the “EPT Improvements”), and (iii) the acquisition in and around the EPT Land and the EPT Improvements of certain items of equipment and other tangible personal property (the “EPT Equipment”, and collectively with the EPT Land and the EPT Improvements, the “EPT Project”); and

WHEREAS, on October 21, 2013, the Agency and EPT II entered into a Master Development and Agent Agreement authorizing the EPT Entities to proceed with certain work limited in scope to soil erosion and sediment control, clearing and grubbing, earthwork, construction of new roads and improvements and enhancements to existing roads, constructed wetlands, landscaping, sanitary sewer, water, storm sewer, electric power, telephone service, cable tv, internet connectivity, demolition of existing structures, and all other related facility, equipment, improvements and infrastructure costs as set forth in the EPT Application together with a Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement and related documents (collectively the, “EPT Transaction Documents”); and

WHEREAS, on or about December 31, 2013, with the consent of the Agency, EPT II transferred a portion of the EPT Land to EPR Concord II, L.P. (“EPR II”); and

WHEREAS, the EPT Entities and ERREI, a wholly owned subsidiary of Montreign Operating Company, LLC (“MOC”), entered into an agreement whereby ERREI leased a portion of the EPT Land from the EPT Entities effective only if MOC a wholly owned subsidiary of Empire Resorts, Inc., was selected by the New York State Gaming Facility Location Board to apply to the New York State Gaming Commission (“NYSGC”) for the award of a license to operate a Gaming Facility (as hereinafter defined); and

WHEREAS, on December 21, 2015, the NYSGC awarded a Gaming Facility License (the “Gaming Facility License”) to MOC; and

WHEREAS, subsequent to the award of the Gaming Facility License, in December 2015, ERREI and EPR II (and its successors or related entities) entered into agreements wherein it was agreed that ERREI will be the entity developing the Monster Golf Course on the Golf Project Land; and

WHEREAS, on or about March 25, 2016, ERREI presented an application (“Golf Project Application”) to the Agency requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of a new eighteen (18) hole golf course (“Golf Course”), an approximately 14,000± square foot clubhouse, an approximately 12,800± square foot maintenance building and related structures (“Buildings”) situate on eleven (11) parcels of real estate consisting of approximately 237± acres located along Thompsonville Road and Chalet Road, Town of Thompson (“Town”), County of Sullivan (“County”), State and identified on the Town tax map as all or a portion of tax map numbers (that existed in 2016) 15.-1-13, 15.-1-14.1, 15.-1-14.2, 15.-1-15, 15.-1-16, 15.-1-17, 15.-1-18, 15.-1-50, 23.-1-52.2, 23.-1-53.2, and 23.-1-54.5 (“Golf Project Land”); (ii) acquisition, construction and equipping of the Golf Course and Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Golf Project Equipment”); (iv) construction of improvements to the Golf Course, the Buildings, the Golf Project Land and the Golf Project Equipment (collectively, the Golf Course, the Buildings, the Golf Project Land and the Golf Project Equipment are referred to as the “Golf Project”); and (v) lease of the Golf Project Land from the Agency to ERREI; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, June 13, 2016 at 10:30 a.m., local time, at the Legislative Hearing Room, Sullivan County Government Center, 100 North Street, Monticello, New York, the Agency held a public hearing with respect to the Golf Project and the proposed financial assistance being contemplated by the Agency (the “Golf Project Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A summary of the Minutes of the Golf Project Public Hearing together with the Notice of Golf Project Public Hearing published and forwarded to the affected taxing jurisdictions ten (10) days prior to said Golf Project Public Hearing were attached to Resolution No. 21-16; 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 Golf Project may have significant adverse effects on the environment, ERREI presented a Full Environmental Assessment Form (“EAF”) and supporting SEQR documents, including a Technical Memorandum with Appendices, to the Agency with respect to the Golf Project for its review; and

WHEREAS, the Agency determined that the Golf Project is an Unlisted Action under SEQR; and

WHEREAS, the Agency gave due consideration to the Golf Project Application of ERREI and to representations by ERREI that the proposed financial assistance is an inducement to ERREI to undertake the Golf Project; and

WHEREAS, prior to adoption of Resolution No. 21-16 on June 20, 2016, the Agency considered the following matters as more fully set forth in its then in effect Uniform Tax Exemption Policies (“UTEPS”):

- 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 ERREI if the Golf Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of the Golf 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 Golf Project;
- F. Demonstrated public support for the Golf Project;
- G. Likelihood of accomplishing the Golf Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the Golf Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the Golf Project will provide additional revenues; and
- K. Extent to which the Golf Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, the Golf Project fell within the Agency's "Destination Resort Program"^a under the Agency's then in effect UTEP; and

WHEREAS, as further set forth in Resolution No. 21-16 on June 20, 2016, the Agency determined that, based on representations made by the ERREI to the Agency, a review of the EAF and supporting SEQR documents, including a Technical Memorandum with Appendices, the Golf Project would result in no major impacts and therefore, is one which may not cause significant damage to the environment and 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 New York State Department of Environmental Conservation and that no "environmental impact statement" as such quoted term is defined in SEQR need be prepared for this action, and that such determination constituted a negative declaration of environmental significance for purposes of SEQR and adopted a Negative Declaration of Environmental Significance.

WHEREAS, the Agency desired to encourage ERREI 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 Golf Project; and

WHEREAS, the Executive Director negotiated the Golf Project Transaction Documents with ERREI; and

WHEREAS, on or about December 22, 2016, the Agency (i) designated ERREI as its agent for the purpose of acquiring, constructing, installing and equipping the Golf Project; (ii) negotiated and entered into an Agent Agreement, a Lease, a Leaseback and a PILOT Agreement with ERREI

^a The Destination Resort Program was eliminated by the Agency on March 14, 2022 by Resolution No. 10-22.

(collectively, the “Golf Project Transaction Documents”); (iii) took a leasehold interest in the Golf Project Land, the improvements and personal property thereon which constitute the Golf Project; and (iv) provided financial assistance to ERREI in the form of (a) sales tax exemption for purchases related to the acquisition, construction, installation and equipping of the Golf Project; (b) a real property tax abatement on increased value resulting from improvements to the Golf Project Land through a PILOT Agreement; and (c) a mortgage recording tax exemption for financing related to the Golf Project; and

WHEREAS, on or about December 22, 2016, the Agency and the EPT Entities entered into a Third Omnibus Amendment of the EPT Transaction Documents to amend the project description to remove the Golf Project Land from the project description and reduce the TVSP as established in Section 1.3(a) of the EPT PILOT Agreement; and

WHEREAS, by letter dated March 9, 2022, ERREI requested the Agency amend the Golf Project Transaction Documents to reflect proposed amendments to the Golf Project; and

WHEREAS, by letter dated March 23, 2022, ERREI requested the Agency amend the Golf Project PILOT Agreement so the sixteen- (16) year period of benefits starts the year following completion of the Golf Project; and

WHEREAS, to aid the Agency in determining whether proposed amendments to the Golf Project may have significant adverse effects on the environment, the Agency reviewed the EAF and supporting SEQR documents, including a Technical Memorandum with Appendices, to the Agency with respect to the Golf Project for its review; and

WHEREAS, the Agency determined that based on representations made by ERREI, the proposed amendments to the Golf Project will result in a reduction of impacts and therefore the Golf Project remains an Unlisted Action under SEQR; and

WHEREAS, the Agency determined that, based on representations made by ERREI to the Agency, a review of the EAF and supporting SEQR documents, including a Technical Memorandum with Appendices, the Golf Project would result in no major impacts and therefore, is one which may not cause significant damage to the environment and 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 New York State Department of Environmental Conservation and that no “environmental impact statement” as such quoted term is defined in SEQR need be prepared for this action, and that such determination constituted a negative declaration of environmental significance for purposes of SEQR and ratifies the previously adopted Negative Declaration of Environmental Significance; and

WHEREAS, on or about March 31, 2022, the Agency and ERREI entered into an (i) Amended and Restated Agent and Project Agreement; (ii) Omnibus Amendment to Project Documents and (iii) First Amended PILOT Agreement to amend the Golf Project Transaction Documents as follows:

- A. Modify the description of the Golf Project to update the reference of “an approximately 14,000± square foot clubhouse” to “a comfort station including restrooms and light snacks”;
- B. Increase the total budget from \$17,600,000 to \$33,700,000;
- C. Increase the total authorized exempt purchases by an additional \$12,125,000;
- D. Increase the authorized sales tax exemption by an additional \$970,000; and
- E. Extend the date for completion to June 1, 2023.
- F. Amend the PILOT Agreement so the sixteen- (16) year period of benefits starts the year following completion of the Golf Project; and

WHEREAS, by letter from Karen M. Cho, General Counsel, dated June 7, 2023, MOC requested a three (3) year extension of the PILOT benefit period; and

WHEREAS, by Resolution 39-23, duly adopted by the Agency on October 16, 2023, the Agency authorized extension of the MOC PILOT for the Resorts World Catskills (“RWC”) casino for a period of two (2) years based on the findings adopted by Resolution 39-23; and

WHEREAS, the Employment Goals for the ERREI’s project are based on the employment obligations of MOC; and

WHEREAS, by letter dated November 6, 2023, Karen M. Cho, General Counsel to RWC, requested a two (2) year extension of ERREI’s PILOT.

WHEREAS, the Agency considered ERREI’s request and based upon the findings set forth in Resolution No. 43-23, agreed to extend the PILOT benefit period for two (2) years; and

WHEREAS, to implement the extension of the PILOT benefit period for two (2) years, on February 1, 2024 ERREI and the Agency entered into a Second Amended Payment in Lieu of Taxation Agreement (“Second Amended PILOT” and together with previously executed documents between the Agency and ERREI, the “ERREI Transaction Documents”); and

WHEREAS, on May 12, 2025, the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) by its Resolution No. 02-25, authorized SCRFLDC to acquire the Company’s assets and an interest in the Land (collectively, the “ERREI Assets”) and the financing thereof through the issuance, execution, sale and delivery of one or more series of SCRFLDC tax-exempt revenue bonds (“Bonds”); authorizing SCRFLDC to enter into a Sub-Lease of the ERREI Assets for the useful life thereof; and authorizing SCRFLDC to mortgage the ERREI Assets and grant security interests therein to secure the Bonds; and

WHEREAS, in order to accommodate the issuance of the Bonds and implement the related transactions and security documents and instruments related thereto, it will be necessary to amend and restate the ERREI Transaction Documents; and

WHEREAS, the Agency desires to authorize its Chairman, Executive Director or Chief Executive Officer, each acting individually, to execute the amendments and restatements of the ERREI Transaction Documents to amend and restate the ERREI Transaction Documents and related agreements to permit SCRFLDC to issue the Bonds.

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

Section 1. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are hereby authorized, on behalf of the Agency to take all reasonable actions approved by Agency counsel to amend and restate the ERREI Transaction Documents and related agreements to permit SCRFLDC to issue the Bonds.

The actions contemplated herein involves a “Type II” action as said term is defined under SEQRA, for which no formal review is necessary.

Section 2. The foregoing are conditioned on compliance by ERREI of each of the following:

- 1) ERREI shall pay the Agency an administrative fee in the amount of Ten Thousand and 00/100 (\$10,000.00) Dollars to defray the Agency’s cost of implementing these resolutions and notifying impacted Taxing Jurisdictions.
- 2) ERREI shall reimburse the Agency or directly pay all professional fees of the Agency incurred to implement the amendment and restatement of the ERREI Transaction Documents as hereby authorized.

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 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 4. These resolutions shall take effect immediately.

The question of the adoption of the foregoing resolutions 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 Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on May 12, 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 AMENDMENT AND
RESTATEMENT OF THE EMPIRE RESORTS REAL ESTATE II,
LLC ("ERREII") TRANSACTION DOCUMENTS TO
ACCOMMODATE AND PERMIT SULLIVAN COUNTY RESORT
FACILITIES LOCAL DEVELOPMENT CORPORATION TO ISSUE
ITS TAX-EXEMPT REVENUE BONDS*

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, EPT Concord II, LLC (“EPT II”) for itself and on behalf of an entity or entities to be formed (collectively the, “EPT Entities”) submitted an application (“EPT Application”) to the Agency on February 12, 2013, requesting that the Agency undertake a certain project in one or more phases, (the “Master Development Project”) for the benefit of the EPT Entities consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in approximately seventy-one (71) parcels of land containing in the aggregate approximately 1,735 acres within the Town of Thompson, Sullivan County, New York (the “EPT Land”), (ii) the construction and equipping on the EPT Land of a master planned destination resort community to include (a) an 18-hole golf course with clubhouse and maintenance facilities, (b) a casino resort to include a casino, hotel, harness horse racetrack, grandstand/showroom, simulcast facility, banquet event center, restaurants and related facilities, (c) hotels, (d) a waterpark, (e) a recreational vehicle park, (f) an entertainment village with a cinema and supporting retail facilities, (g) a residential village containing a mix of unit types including condominiums, apartments, townhouses and detached single-family homes, a civic center and an active adult residential community, all or a portion of which will be connected, via a multi-use trail system, to open space (collectively, the “EPT Improvements”), and (iii) the acquisition in and around the EPT Land and the EPT Improvements of certain items of equipment and other tangible personal property (the “EPT Equipment”, and collectively with the EPT Land and the EPT Improvements, the “EPT Project”); and

WHEREAS, on October 21, 2013, the Agency and EPT II entered into a Master Development and Agent Agreement authorizing the EPT Entities to proceed with certain work limited in scope to soil erosion and sediment control, clearing and grubbing, earthwork, construction of new roads and improvements and enhancements to existing roads, constructed wetlands, landscaping, sanitary sewer, water, storm sewer, electric power, telephone service, cable tv, internet connectivity, demolition of existing structures, and all other related facility, equipment, improvements and infrastructure costs as set forth in the EPT Application together with a Lease to Agency (“Lease”), Leaseback to Company (“Leaseback”), Payment in Lieu of Tax Agreement (“PILOT Agreement”) and related documents (collectively the, “EPT Transaction Documents”); and

WHEREAS, on or about December 31, 2013, with the consent of the Agency, EPT II transferred a portion of the EPT Land to EPR Concord II, L.P. (“EPR II”); and

WHEREAS, the EPT Entities and ERREII, a wholly owned subsidiary of Montreign Operating Company, LLC (“MOC”), entered into an agreement whereby ERREII leased a portion of the EPT Land from the EPT Entities effective only if MOC was selected by the New York State Gaming Facility Location Board to apply to the New York State Gaming Commission (“NYSGC”) for the award of a license to operate a Gaming Facility; and

WHEREAS, on December 21, 2015, the NYSGC awarded a Gaming Facility License (the “Gaming Facility License”) to MOC; and

WHEREAS, subsequent to the award of the Gaming Facility License, in December 2015, ERREII and EPR II entered into agreements wherein it was agreed that ERREII will be the entity developing an entertainment village hotel; and

WHEREAS, on or about August 17, 2017, ERREII presented an application (“EV Hotel Project Application”) to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of a an approximately 124,000 square foot six-story building to include up to 162 rooms, mixed-use spaces including a coffee shop, a restaurant, a night club, and retail, and parking for up to 289 cars (the “EV Hotel”), situate on one (1) parcel of real estate consisting of approximately 22 acres located along Joyland Road and Thompsonville Road, in the Town, County, State and identified on the Town tax map as all or a portion of tax map numbers 23.-1-54.6 (“EV Hotel Project Land”); (ii) acquisition, construction and equipping of the EV Hotel Project; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“EV Hotel Project Equipment”); (iv) construction of improvements to the EV Hotel, the EV Hotel Project Land and the EV Hotel Project Equipment (collectively, the EV Hotel, the EV Hotel Project Land and the EV Hotel Project Equipment are referred to as the “EV Hotel Project”); and (v) lease of the EV Hotel Project from the Agency to ERREII; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, August 23, 2017 at 10:30 a.m., local time, at the Legislative Hearing Room, Sullivan County Government Center, 100 North Street, Monticello, New York, the Agency held a public hearing with respect to the EV Hotel Project and the proposed financial assistance being contemplated by the Agency (the “EV Hotel Project Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. A summary of the Minutes of the EV Hotel Project Public Hearing together with the Notice of EV Hotel Project Public Hearing published and forwarded to the affected taxing jurisdictions ten (10) days prior to said EV Hotel Project Public Hearing were attached to Resolution No. 40-17; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by SEQR, the Town of Thompson Planning Board (“Town Planning Board”), acted as Lead Agency; and

WHEREAS, ERREII obtained the necessary environmental and land use approvals for the EV Hotel Project. Specifically, on May 24, 2017, the Town Planning Board issued its Negative Declaration of Environmental Significance pursuant to SEQRA for the EV Hotel Project. Subsequently, on May 24, 2017, the Town Planning Board adopted a resolution independently finding that ERREII had complied with SEQRA and granting the Final Site Development Plan Approval for the EV Hotel Project; and

WHEREAS, the Agency gave due consideration to the EV Hotel Project Application of ERREII and to representations by ERREII that the proposed financial assistance is an inducement to ERREII to undertake the EV Hotel Project; and

WHEREAS, prior to adoption of Resolution No. 40-17 on August 23, 2017, the Agency considered the following matters as more fully set forth in its then in effect UTEPs:

- 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 ERREII if the EV Hotel Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of EV Hotel 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 EV Hotel Project;
- F. Demonstrated public support for the EV Hotel Project;
- G. Likelihood of accomplishing the EV Hotel Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the EV Hotel Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the EV Hotel Project will provide additional revenues; and
- K. Extent to which the EV Hotel Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State; and

WHEREAS, the EV Hotel Project fell within the Agency’s “Destination Resort Program^a” under the Agency’s then in effect UTEP; and

WHEREAS, the Agency desired to encourage ERREII 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 EV Hotel Project; and

WHEREAS, the Agency’s Executive Director negotiated the EV Hotel Project Transaction Documents with ERREII; and

WHEREAS, on or about March 1, 2018, the Agency (i) designated ERREII as its agent for the purpose of acquiring, constructing, installing and equipping the EV Hotel Project; (ii) negotiated and entered into an Agent Agreement, a Lease, a Leaseback and a PILOT Agreement with ERREII (collectively, the “EV Hotel Project Transaction Documents”); (iii) took a leasehold interest in the EV Hotel Project Land, the improvements and personal property thereon which constitute the EV Hotel Project; and (iv) provide financial assistance to ERREII in the form of (a) sales tax exemption for purchases related to the acquisition, construction, installation and equipping of the EV Hotel Project; (b) a real property tax abatement on increased value resulting from improvements to the EV Hotel Project Land through a PILOT Agreement; and (c) a mortgage recording tax exemption for financing related to the EV Hotel Project; and

WHEREAS, on or about March 1, 2018, the Agency and the EPT Entities entered into a Fifth Omnibus Amendment of the EPT Transaction Documents to amend the project description to remove the EV Hotel Project Land from the project description and reduce the TVSP as established in Section 1.3(a) of the EPT PILOT Agreement; and

^a The Destination Resort Program was eliminated by the Agency on March 14, 2022 by Resolution No. 10-22.

WHEREAS, by letter dated March 9, 2022, ERREII requested the Agency amend the EV Hotel Project Transaction Documents to reflect proposed amendments to the EV Hotel Project; and

WHEREAS, ERREII proposed to amend the EV Hotel project to construct a golf club house inside The Alder Hotel, including locker rooms, a pro shop and offices; and

WHEREAS, based on representations made by ERREII to the Agency, a review of the short-form EAF and supporting SEQR documents, the Agency finds that (a) pursuant to 6 NYCRR Section 617.5(c)(1), (2), and (9), the EV Hotel Project is a “Type II action”; and (b) therefore, the Agency hereby determines that no environmental impact statement or any other determination or procedure is required under Article 8 of the Environmental Conservation Law; and

WHEREAS, on or about March 31, 2022, the Agency and ERREII entered into an (i) First Amendment to Agent and Project Agreement; (ii) Amended and Restated Agent and Project Agreement; (iii) Omnibus Amendment to Project Documents and (iv) First Amended PILOT Agreement to amend the EV Hotel Project Transaction Documents as follows:

- A. Modify the description of the EV Hotel Project to include construction of a golf club house inside The Alder Hotel, including locker rooms, a pro shop and offices;
- B. Increase the total budget by \$300,000;
- C. Increase the total authorized exempt purchases by an additional \$250,000;
- D. Increase the sales tax exemption by an additional \$20,000;
- E. Extend the date for completion to June 1, 2023; and
- F. Amend the PILOT Agreement governing the EV Hotel Project to increase the TVSP for periods on and after January 1, 2025; and

WHEREAS, by letter from Karen M. Cho, General Counsel, dated June 7, 2023, MOC requested a three (3) year extension of the PILOT benefit period; and

WHEREAS, by Resolution 39-23, duly adopted by the Agency on October 16, 2023, the Agency authorized extension of the MOC PILOT for the Resorts World Catskills (“RWC”) casino for a period of two (2) years based on the findings adopted by Resolution 39-23; and

WHEREAS, the Employment Goals for ERREII’s project are based on the employment obligations of MOC; and

WHEREAS, by letter dated November 6, 2023, Karen M. Cho, General Counsel to RWC, requested a two (2) year extension of ERREII’s PILOT.

WHEREAS, the Agency considered ERREII’s request and based upon the findings set forth in Resolution No. 44-23, agreed to extend the PILOT benefit period for two (2) years; and

WHEREAS, to implement the extension of the PILOT benefit period for two (2) years, on December 31, 2023, ERREII and the Agency entered into a Second Amended Payment in Lieu of

Taxation Agreement (“Second Amended PILOT” and together with previously executed documents between the Agency and ERREII, the “ERREII Transaction Documents”); and

WHEREAS, extension of the PILOT benefit period necessarily required an extension of the Lease and Leaseback; and

WHEREAS, to memorialize the extension of the Lease and Leaseback, on December 31, 2023, ERREII and Agency entered into a First Amendment to Lease to Agency and First Amendment to Leaseback to Company, together with recording Memorandums to evidence the extension of term on the public record (collectively, the “2023 Lease Amendments” and together with the Second Amended PILOT and together with previously executed documents between the Agency and ERREII, the “ERREII Transaction Documents”); and

WHEREAS, on May 12, 2025, the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) by its Resolution No. 02-25, authorized SCRFLDC to acquire the ERREII’s assets and an interest in the Land (collectively, the “ERREII Assets”) and the financing thereof through the issuance, execution, sale and delivery of one or more series of SCRFLDC tax-exempt revenue bonds (“Bonds”); authorizing SCRFLDC to enter into a Sub-Lease of the ERREII Assets for the useful life thereof; and authorizing SCRFLDC to mortgage the ERREII Assets and grant security interests therein to secure the Bonds; and

WHEREAS, in order to accommodate the issuance of the Bonds and implement the related transactions and security documents and instruments related thereto, it will be necessary to amend and restate the ERREII Transaction Documents; and

WHEREAS, the Agency desires to authorize its Chairman, Executive Director or Chief Executive Officer, each acting individually, to execute the amendments and restatements of the ERREII Transaction Documents to amend and restate the ERREII Transaction Documents and related agreements to permit SCRFLDC to issue the Bonds.

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

Section 1. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are hereby authorized, on behalf of the Agency to take all reasonable actions approved by Agency counsel to amend and restate the ERREII Transaction Documents and related agreements to permit SCRFLDC to issue the Bonds.

The actions contemplated herein involves a “Type II” action as said term is defined under SEQRA, for which no formal review is necessary.

Section 2. The foregoing are conditioned on compliance by ERREII of each of the following:

- 1) ERREII shall pay the Agency an administrative fee in the amount of Ten Thousand and 00/100 (\$10,000.00) Dollars to defray the Agency's cost of implementing these resolutions and notifying impacted Taxing Jurisdictions.
- 2) ERREII shall reimburse the Agency or directly pay all professional fees of the Agency incurred to implement the amendment and restatement of the ERREII Transaction Documents as hereby authorized.

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 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 4. These resolutions shall take effect immediately.

The question of the adoption of the foregoing resolutions 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 Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary



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www.foxrothschild.com

GEORGE C. D. DUKE
Direct No: 212.450.9847
Email: gduke@foxrothschild.com

May 9, 2025

Howard Siegel, Chairman, Treasurer and Chief Financial Officer
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

RE: Application of Empire Resorts, Inc. and Monticello Raceway Management, Inc. to the County of Sullivan Industrial Development Agency

Dear Chairman Siegel and Members of the Board of Directors:

We represent Empire Resorts, Inc., (“ERI”), and Monticello Raceway Management, Inc. (“MRMI”) in connection with its application for financial assistance (the “Application”) from the County of Sullivan Industrial Development Agency (the “Agency”) consistent with the project described in the Fifth Omnibus Amendment to Project Documents, dated March 1, 2018, by and among EPR Concord II, LP and EPT Concord II, LLC and the Agency, which amends the Master Development and Agent Agreement, dated October 21, 2013 (“MDAA”), and as further described in the Application, which is attached hereto.

Should you require additional information in support of this Application, please do not hesitate to contact me.

Very truly yours,

George Duke

Attachments

A Pennsylvania Limited Liability Partnership

California Colorado Delaware District of Columbia Florida Georgia Illinois Massachusetts Minnesota Missouri
Nevada New Jersey New York North Carolina Oklahoma Pennsylvania South Carolina Texas Washington

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway

Monticello, New York 12701

845-428-7575

APPLICATION FOR FINANCIAL ASSISTANCE

I. A. APPLICANT INFORMATION:

Company Name: Monticello Raceway Management, Inc.

Address: 204 Route 17B, Monticello, NY 12701

Phone No.: 718-215-2811

Telefax No.: _____

Email Address: Walter.Bogumil@rwnewyork.com

Fed Id. No.: ██████████

Contact Person: Walter Bogumil, Chief Financial Officer

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

Principal Owners (Shareholders/Members/Owners): — *

Directors/Managers: — *

Officers: — *

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

Form of Entity:

X Corporation (Sub-s)

Date of incorporation: May 31, 1996

State of incorporation: New York

____ Partnership

General _____ or Limited _____

Number of general partners _____

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

_____ Limited Liability Company/Partnership (number of members _____)

Date of organization: _____
State of organization: _____

_____ Sole Proprietorship

If a foreign organization, is the Applicant authorized to do business in the State of New York? Yes___ No___ N/A___ (If so, please append Certificate of Authority.)

B. APPLICANT INFORMATION:

Company Name: Empire Resorts, Inc.

Address: 204 Route 17B, Monticello, NY 12701

Phone No.: 718-215-2811

Telefax No.: _____

Email Address: Walter.Bogumil@rwnewyork.com

Fed Id. No.: ██████████

Contact Person: Walter Bogumil, Chief Financial Officer

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

Principal Owners (Shareholders/Members/Owners): _____

Directors/Managers: _____

Officers: _____

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

Form of Entity:

X Corporation (Sub-s)

Date of incorporation: March 19, 1993
State of incorporation: Delaware

 Partnership

General or Limited
Number of general partners
If applicable, number of limited partners
Date of formation:
Jurisdiction formation:

 Limited Liability Company/Partnership (number of members)

Date of organization:
State of organization:

 Sole Proprietorship

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

APPLICANT'S COUNSEL

Name: Fox Rothschild, LLP Attn: George Duke, Esq.
Address: 101 Park Avenue, 17th Floor, NY, NY 10178
Phone No.: 212-450-9847 201-736-0948
Telefax No.:
Email Address: gduke@foxrothschild.com

II. REQUESTED FINANCIAL ASSISTANCE

Estimated Value

Real Property Tax Abatement (estimated)	\$ <u> </u> *
Mortgage Tax Exemption	\$ <u> </u>
Sales and Use Tax Exemption	\$ <u> </u>
Issuance by the Agency of Tax Exempt Bonds	\$ <u> </u>

* The requested financial assistance is consistent with the remaining terms as set forth in the Amended and Restated Master Development and Agent Agreement by and among the Agency and EPT Concord II, LLC and EPR Concord II, LLC dated October 21, 2023 and related transaction documents.

III. PROJECT INFORMATION

A.) Project Location:

Project Address: See attached.
Tax Map Number(s): "
Located in the Village of:
Located in Town of Thompson
Located in the School District of Monticello CSD
Located in Hamlet of N/A

(i) Are Utilities on Site?

Water/Sewer X Electric X
Gas Storm Sewer

(ii) Present legal owner of the site: EPR Concord II, LP and Adelaar Developer, LLC

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

(iii) Zoning of Project Site: Current: PRD 250-272. Proposed: Same

(iv) Are any variances needed: No.

(v) Principal Use of Project upon completion: Uses consistent with Approved Comprehensive Development Plan

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:

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.

See Cover Letter.

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$ _____	*
Estimated Mortgage Tax Exemption	\$ _____	
Estimated Property Tax Abatement	\$ _____	
Estimated Interest Savings IRB Issue	\$ _____	

Benefits= Economic Development

Jobs created	\$ _____
Jobs retained	\$ _____
Private funds invested	\$ _____
Other Benefits	\$ _____

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

* The requested financial assistance is consistent with the remaining terms as set forth in the Amended and Restated Master Development and Agent Agreement by and among the Agency and EPT Concord II, LLC and EPR Concord II, LLC dated October 21, 2023, and related transaction documents.

Construction:	—
Permanent:	—
Retained (at current facility):	—

Project Costs (Estimates)	
Land and Existing Buildings	\$ —
Soft Costs (5%)	\$ —
Other	\$ —
Total	\$ —

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.

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.

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

- 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.

- 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)

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 This project cannot be completed without financial assistance from the Agency. The requested issuance of bonds by SCRFLDC relies on the amendment of the IDA project documents requested herein.

IV. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

E.) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.

F.) The Applicant represents that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

G.) The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

H.) The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

I.) The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

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

EMPIRE RESORTS, INC.



By: Karen M. Cho, Secretary

Date: 5/9/25

MONTICELLO RACEWAY MANAGEMENT, INC.



By: Karen M. Cho, Secretary

Date: 5/9/25

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

Karen M. Cho, being first duly sworn, deposes and says:

1. That I am the Secretary of Empire Resorts; Monticello Raceway Management, Inc. (collectively, the "Applicant") and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.



Karen M. Cho

Subscribed and affirmed to me under penalties of perjury
this 9th day of May, 2025.



(Notary Public)

NICHOLE MARIE BARBATO
NOTARY PUBLIC-STATE OF NEW YORK

No. 01BA6369197

Qualified in Sullivan County

My Commission Expires 01-02-2026

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.

EMPIRE RESORTS, INC.



By: Karen M. Cho, Secretary

Date: 5/9/25

MONTICELLO RACEWAY MANAGEMENT, INC.



By: Karen M. Cho, Secretary

Date: 5/9/25

Sworn to before me this
9th day of May, 2025


Notary Public

NICHOLE MARIE BARBATO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01BA6369197
Qualified in Sullivan County
My Commission Expires 01-02-2026

Schedule of Resort Property

<u>Premises</u>	<u>Section</u>	<u>Block</u>	<u>Lot</u>	<u>Acreage</u>
State Route 42	9	1	18.1	20.13
184 Concord Road	9	1	35	11.30
State Route 42	13	1	28	8.95
Concord Road	13	3	5	1.17
Concord Road	13	3	7	4.70
Rock Ridge Drive	13	3	12	0.98
Rock Ridge Drive	13	3	17	0.46
Rock Ridge Drive	13	3	18	25.04
Concord Road	13	3	19.1	33.43
Concord Road	13	3	19.3	0.95
Rock Ridge Drive	13	3	20.1	63.04
Rock Ridge Drive	13	3	20.2	0.40
Rock Ridge Drive	13	3	20.3	1.82
Rock Ridge Drive	13	3	22	22.00
Rock Ridge Drive	13	3	25.1	62.17
Rock Ridge Drive	13	3	25.2	3.61
Rock Ridge Drive	13	3	25.3	0.09
Thompson Road	13	3	26.2	7.21
Concord Road	13	3	45	1.00
111 Kiamesha Lake Road	15	1	4	1.70
103 Kiamesha Lake Road	15	1	5	0.75
Kiamesha Lake Road	15	1	11.1	43.00
Co. Highway 161	15	1	11.2	68.60
107-110 Kiamesha Lake Road	15	1	12.1	31.70
107-110 Kiamesha Lake Road	15	1	12.3	2.05
Chalet Road	15	1	13.1	78.11
Chalet Road	15	1	13.2	3.68
Chalet Road	15	1	13.5	0.51
218 Concord Road	15	1	14.2	35.32
Concord Road	15	1	14.3	5.27
Concord Road	15	1	14.6	2.09
Chalet Road	15	1	14.7	3.19
Thompson Road	15	1	16.1	4.20
Thompson Road	15	1	17.1	0.86
Thompson Road	15	1	18.1	1.72
32 Chalet Road	15	1	19.1	11.97
Thompson Road	15	1	22	25.32
Thompson Road	15	1	24	1.50
Thompson Road	15	1	25	49.90
Chalet Road	15	1	35.7	120.31
Kiamesha Lake Road	15	1	49	0.21

143 Chalet Road	15	1	50.1	15.00
Chalet Road	15	1	51	27.08
State Route 17	23	1	48.2	0.70
State Route 17	23	1	50.2	36.98
State Route 17	23	1	51.2	36.90
Thompson Road	23	1	52.2	10.05
Joyland Road	23	1	55	79.20
Joyland Road	23	1	65.1	13.50
Joyland Road	23	2	1	20.87
Joyland Road	23	2	2	0.75
Joyland Road	23	2	3	0.20
Joyland Road	23	2	4	3.25
Joyland Road	23	2	6	1.00
Joyland Road	23	2	8	50.87
Thompson Road	23	2	10	72.80
Joyland Road	23	2	31	0.20
1-3 Towner Road	23	2	32	1.20
Cimarron Road	23	2	33	1.80
23 Towner Road	23	2	34	0.33
State Route 42	13	1	53	0.70
				1133.79

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 12, 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 EMPIRE RESORTS, INC. (“ERI”) AND MONTICELLO RACEWAY MANAGEMENT, INC. (“MRMI”) AND TOGETHER WITH ERI, THE “COMPANY”) AS ITS AGENT FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND INSTALLING THE RESORT WORLD MASTER DEVELOPMENT PROJECT (HEREINAFTER DEFINED); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF A MASTER DEVELOPMENT AND AGENT AGREEMENT (“MDAA”) BETWEEN THE AGENCY AND THE COMPANY; AUTHORIZING THE AGENCY TO EXECUTE A LEASE TO AGENCY (“LEASE”), LEASEBACK TO COMPANY (“LEASEBACK”), PAYMENT IN LIEU OF TAX AGREEMENT (“PILOT AGREEMENT”) AND RELATED DOCUMENTS WITH RESPECT TO THE ACQUISITION, CONSTRUCTION AND, INSTALLATION 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, the Agency is willing to designate the Company as its agent to undertake the Project which shall hereinafter be designated as the "Resort World Master Development Project" and shall consist of transition to the Company of all remaining benefits available to EPT Concord II, LLC and EPR Concord II, L.P. (collectively, "EPR") pursuant to the Master Development and Agent Agreement dated October 21, 2013 ("2013 MDAA") to the Company as the same has been amended from time to time; and

WHEREAS, the 2013 MDAA included approximately seventy-one (71) parcels of land containing in the aggregate approximately one thousand seven hundred thirty-five (1,735) acres in the Town of Thompson, Sullivan County, New York ("2013 Land"); and

WHEREAS, portions of the 2013 Land have been sold or developed so that the land currently benefitting from the MDAA is sixty-two (62) parcels containing in the aggregate one thousand one hundred thirty-four and six tenths (1,134.6) acres of land as more particularly described on Schedule "A") ("2025 Land"); and

WHEREAS, affiliates of ERI have or are expected to exercise an option to purchase the land and upon closing, the 2025 Land will be owned by ERI; and

WHEREAS, there is no new financial assistance being contemplated by the Agency; this involves a transition of benefits currently benefitting EPR to the Company; 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, the Agency has determined that the Facility is a Type II action under SEQR. Accordingly, no further action under SEQR is required.

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

Section 1. Based upon (i) the representations made by the Company to the Agency, and (ii) reviewing related documents, the Agency hereby determines that:

- (A) The transition of benefits from EPR to the Company will not result in additional financial assistance so no public hearing on the Application is required; and
- (B) The Project is a Type II action under SEQR 6 NYCRR 617.5(c)(1) so no further action is needed.

Section 2. The Chairman, Chief Executive Officer and Executive Director of the Agency (collectively, the "Authorized Officers") are each hereby authorized, on behalf of the Agency, to

execute and deliver the MDAA, Lease, Leaseback, PILOT Agreement and related documents on terms and in the form substantially similar to the documents currently in effect with EPR with such changes, variations, omissions and insertions as the Authorized Officers shall approve, the execution thereof by the Authorized Officers to constitute conclusive evidence of such approval.

Section 3. The Authorized Officers are hereby authorized to execute and deliver a Project Termination Agreement by and between the Agency and EPR immediately following execution of Project Documents between the Agency and the Company.

Section 4. 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 5. These resolutions shall take effect immediately.

The question of the adoption of the foregoing resolutions 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 Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on May 12, 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 12th day of May, 2025.

Kathleen Lara, Secretary