

**COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY**

548 Broadway  
Monticello, New York 12701  
(845) 428-7575 - Voice  
(845) 428-7577 - Fax  
[www.sullivanida.com](http://www.sullivanida.com)  
TTY 711

**MEETING NOTICE**

**TO:** Howard Siegel, IDA Chairman and Treasurer/ Chief Financial Officer  
Kathleen Lara, IDA Vice Chairperson and Secretary  
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  
Edward T. Sykes, IDA Member  
Chairman and Members of the Sullivan County Legislature  
Josh Potosek, Sullivan County Manager  
Walter Garigiano, Esq., IDA Counsel  
**FROM:** Jennifer Flad, Executive Director  
**DATE:** August 7, 2025

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

**Date:** Monday, August 11, 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](#).

It is anticipated that one or more Board members will participate in this meeting via videoconference. Members of the public may view and participate in the meeting in person at the above location or via videoconference using the following link: <https://us06web.zoom.us/j/6785188985?omn=85856154061>

**SEE REVERSE FOR AGENDA**

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**MEETING AGENDA**

**MONDAY, AUGUST 11, 2025, 11:00 AM**

**PHYSICAL MEETING LOCATION:** Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

**VIDEOCONFERENCE LINK:** <https://us06web.zoom.us/j/6785188985?omn=85856154061>

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

July 14, 2025 Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. STAFF REPORT**

**VI. NEW BUSINESS**

1. Resolution: Authorizing the Amendment and Restatement of the Montreign Operating Company, LLC Casino Transaction Documents
2. Resolution: Authorizing the Amendment and Restatement of the Empire Resorts Real Estate I, LLC Golf Project Transaction Documents
3. Resolution: Authorizing the Amendment and Restatement of the Empire Resorts Real Estate II, LLC EV Hotel (Now Known and Alder Hotel) Transaction Documents
4. Resolution: Appointing Empire Resorts, Inc. and Monticello Raceway Management, Inc. (together the "Company") 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; and Authorizing the Execution and Delivery of a Master Development and Agent Agreement Between the Agency and the Company; 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
5. Resolution: Authorizing the Establishment of a General Assessment District
6. Resolution: Authorizing an Agreement for Economic Development Services to be Provided by Sullivan County Resort Facilities Local Development Corporation
7. Resolution: Authorizing Engagement of MuniCap, Inc. as Administrator of the General Assessment District
8. Resolution: Appointing International Contractors Corp. and Jam Two, LLC as Agent of the Agency; Making Certain Findings and Determinations; and Authorizing the Execution and Delivery of an Agent and Project Agreement; Authorizing the Agency to Execute and Deliver a Lease to Agency, Leaseback to Company, and Payment in Lieu of Taxation Agreement
9. Any and All Other Business Before the Board

**VII. PUBLIC COMMENT AND ADJOURN**

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**REGULAR MEETING MINUTES**  
**Monday, July 14, 2025**

**I. CALL TO ORDER**

Chairman Siegel called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:10 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

**II. ROLL CALL**

***Members Present-***

Howard Siegel  
Kathleen Lara  
Philip Vallone  
Ira Steingart  
Joseph Perrello

***Members Absent-***

Scott Smith  
Paul Guenther (Via Zoom)  
Sean Brooks

***Staff Present-***

Jennifer Flad, Executive Director  
Julio Garaicoechea, Project Manager  
Ira Steingart, Chief Executive Officer  
Bethanii Padu, Economic Development Coordinator

***Staff Absent-***

None

***Others Present-***

Walter F. Garigliano, Agency Counsel  
Khalid Bashjawish, Deputy County Attorney  
Matthew Albeck, *Sullivan County Democrat*

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Ms. Lara and seconded by Mr. Steingart, the Board voted and unanimously approved the June 9, 2025 regular meeting minutes.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Mr. Perrello and seconded by Ms. Lara, the Board voted and unanimously approved the revised schedule of payments showing eight payments in the amount of \$158,900.54.

**V. STAFF REPORT AND QUARTERLY FINANCIAL REPORT**

Ms. Flad informed the Board that Jam Two LLC and International Contractors Corp have submitted an application for a new PILOT in connection with the expansion of their existing facilities. Supporting documentation will be distributed to Board members for review. There were no questions on the June staff report.

**VI. NEW BUSINESS**

On a motion made by Ms. Lara and seconded by Mr. Steingart, the Board reviewed and discussed a resolution authorizing and approving the annual payment of the fee for services due to **Hudson Valley AgriBusiness Development Corporation** for the period July 1, 2025 to June 30, 2026. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

**VII. PUBLIC COMMENT AND ADJOURN**

Chairman Siegel asked those present for comment. There was none. On a motion made by Mr. Perrello and seconded by Mr. Steingart, the Board adjourned the meeting at approximately 11:17 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: August 11, 2025**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	AT& T Mobility	Cell Phone Service 7/21/25 - 8/20/25	\$ 92.12
2	Charter Communications	Phone & Internet Service August 2025	\$ 285.00
3	Elan Financial	Zoom, Adobe, Asure, IDrive, GoDaddy, Sullivan County Clerk Office	\$ 560.63
4	Hardin Kundla McKeon & Poletto	Hudsut / HVFG	\$ 29.50
5	Kristt Kelly Office Systems Corp	Office Supplies: Paper	\$ 61.00
6	New Southern Tier Title Agency	Office Rent: September 2025	\$ 3,700.00
7	Rock Hill Service Center Inc	Repairs: 2018 Ram (Food Hub Truck)	\$ 1,091.19
8	USDA Rural Development	RMAP Loan Payment August 2025	\$ 2,730.41
9	Walter F. Garigiano, P.C.	August 2025 Retainer,	\$ 250.00
	<b>TOTAL</b>		<b>\$ 8,799.85</b>

I certify that the payments listed above were audited by the Board of the IDA on August 11, 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.

8/11/2025\_\_\_\_\_  
**Signature****Date****Expenses Approved and Paid Since Last Regular Meeting 7/14/25)**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	ES11, LLC	SCRFLDC Website Development & Hosting Fee	\$ 1,750.00
	<b>TOTAL</b>		<b>\$ 1,750.00</b>

**Other Expenses and Items Paid Since Last Regular Meeting 7/14/25)—no approval required**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Payroll Expenses	Payroll Check Dates: 7/25/25, 8/8/25	\$ 27,367.54
2	Employee Health Insurance Reimbursements	Employee Health Insurance Reimbursements	\$ 2,253.42
3	FP Mailing Solutions	Postage for Postage Meter	\$ 200.00
	<b>TOTAL</b>		<b>\$ 29,820.96</b>

**ACTIVITY REPORT –JULY 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)**

July 31, 2025

The IDA Board held its regular monthly meeting on July 14. At that time the Board adopted a resolution authorizing the annual payment of fee for services due to Hudson Valley AgriBusiness Development Corporation (HVADC). HVADC provides technical assistance to farm and food businesses throughout the region, administers loan programs, and advocates for Hudson Valley agriculture at the State and federal levels.

IDA has received an application from International Contractors Corp. and Jam Two LLC, for expansion of an existing manufacturing facility at the airport industrial park in the Town of Bethel. It is anticipated that the IDA Board will consider an approving resolution at its August meeting.

SCRFLDC continues to work toward the issuance of bonds relating to the Resorts World Catskills Casino, Monster Golf Course, Alder Hotel, and the unimproved land surrounding these facilities. To accommodate the issuance of bonds, the IDA transaction documents relating to these projects will be amended and restated. We anticipate that the SCRFLDC and IDA Boards will consider resolutions approving the bond issue and the amendment and restatement of transaction documents, respectively, at their upcoming meetings on Monday, August 11.

##



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GEORGE C. D. DUKE  
Direct No: 212.450.9847  
Email: [gduke@foxrothschild.com](mailto:gduke@foxrothschild.com)

August 4, 2025

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY  
548 Broadway  
Monticello, New York 12701  
Attention: Jennifer Flad, Executive Director  
Email: [jflad@sullivanida.com](mailto:jflad@sullivanida.com)

Re: Request to Extend Lease and Leasebacks for 40 years

Dear Jen:

My firm represents MONTREIGN OPERATING COMPANY, LLC, a New York limited liability company ("MOC"), EMPIRE RESORTS REAL ESTATE I, LLC, a New York limited liability company ("ERREI"), EMPIRE RESORTS REAL ESTATE II, LLC, a New York limited liability company ("ERREII" and together with MOC and ERREI, the "Resorts World Companies").

At its August 11, 2025 meeting, we anticipate the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") to make a determination that it is in the public interest for SCRFLDC to: (i) acquire a subleasehold interest for an approximately 40-year term ending February 15, 2066 in approximately 185.54 acres of land upon which the Resorts World Casino is located, except for areas subject to regulation by the New York State Gaming Commission (the "Non-Gaming Resort Area"); 215.35 acres of land upon which the Resorts World Catskills Monster Golf Course is located (the "Golf Course Area"); and the 19.12 acres of land upon which the Alder Hotel is located (the "EV (Alder Hotel) Area" and together with the Non-Gaming Resort Area and the Golf Course Area, the "Land"); (ii) acquire the improvements located on the Land under the terms of an Agreement of Purchase and Sale between SCRFLDC and the Resorts World Companies; and (iii) fund the purchase of the improvements by issuing approximately \$560,000,000 in tax exempt bonds. Should SCRFLDC make the forgoing determination, Resorts World Companies would ask that the existing lease/leaseback agreements with County of Sullivan Industrial Development Agency ("Agency") be amended, the terms to run coterminous with the approximately 40-year subleases of the Land to terminate on February 15, 2066. My clients are

A Pennsylvania Limited Liability Partnership

California 1752501931 Colorado Delaware District of Columbia Florida Georgia Illinois Massachusetts Minnesota Missouri  
Nevada New Jersey New York North Carolina Oklahoma Pennsylvania South Carolina Texas Washington



not asking for modifications of the PILOTs nor are they asking for additional benefits at this time. This letter is meant to simply request that the terms of the lease/leasebacks be extended to be approximately 40 years so as to be coterminous with the subleases of the Land to SCRFLDC.

Separately, but as a related matter, on behalf of Empire Resort, Inc. ("ERI"), my office submitted an Application for Financial Assistance to continue the existing lease, leaseback and PILOT for the approximately 1,134.6 acres of real property located generally at Thompson Road, Chalet Road and Resorts World Drive, Monticello, County of Sullivan, New York, comprised of 62 tax parcels (the "Undeveloped Resort Area"). ERI is buying the Undeveloped Resort Area from the EPR Concord II, L.P. ERI desires to step into the shoes of the existing benefits held by ERI but would ask that the lease/leaseback term for the Undeveloped Resort Area also be for a term of approximately 40 years as the tax exempt bonds being issued by SCRFLDC rely in part on a General Levy paid by the owners of the Land, the Undeveloped Resort Area and all improvements located thereon and therein.

Finally, the Resorts World Companies and ERI would ask the Agency impose a General Levy on the Land and Undeveloped Resort Area through a General Assessment District Declaration to fund payments to SCRFLDC under an Economic Development Services Agreement. The payments under the Economic Development Services Agreement will be used by SCRFLDC to pay operating costs related to holding the subleasehold interests in the Land, owning and operating the improvements thereon (excluding the Gaming Business) and to pursue redevelopment of the Land and Undeveloped Resort Area.

In summary, the Resorts World Companies and ERI are asking that four sets of lease/leasebacks be amended and restated or established with existing benefits but with approximately 40-year terms and that the Agency establish a General Assessment District pursuant to a General Assessment District Declaration requiring all land and improvements in the General Assessment District pay an annual General Levy determined from time to time to fund payments from the Agency to SCRFLDC under an Economic Development Services Agreement.

Sincerely,

FOX ROTHSCHILD LLP

A handwritten signature in black ink that reads "George Duke".

George C.D. Duke

GD/sj



## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on August 11, 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	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

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 ("MOC") CASINO TRANSACTION DOCUMENTS*

*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 ("MOC" 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 ("Casino Project Land"), (ii) the construction and equipping on the Casino Project 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 "Casino Project Improvements"), and (iii) the acquisition in and around the Casino Project Land and the Casino Project Improvements of certain items of equipment and other tangible personal property ("Casino Project Equipment" and collectively with the Casino Project Land and the Casino Project Improvements, the "Casino Facility" or "Casino 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 Casino Project and leasing the Casino 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 Casino 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 Casino Project and determined it to be in the best interest of the Casino Project to significantly increase the Company's investment in the Casino Project. This request is necessary because, while the agreements pertaining to the Casino Project anticipated some variability in the Casino 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 Casino Project by indicating that should a hybrid or modified Casino Project other than the Casino Projects then under consideration being undertaken, the 2014 Project Documents will be amended, as necessary, to accommodate the changed size and scope of the Casino 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 Casino Project by approximately \$150,000,000 for a total minimum

capital investment of approximately \$600,000,000 to create an enhanced Casino Project (the “Enhanced Casino Project”). The Enhanced Casino 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 Casino 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 Casino 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 Casino Project; and

*WHEREAS*, the Agency, as an Involved Agency during the environmental review of the Enhanced Casino Project, has determined that the Negative Declaration of Environmental Significance issued by the Town Board for the Enhanced Casino 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 Casino 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 Casino 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 MOC entered into an Omnibus Assignment and Assumption Agreement whereby MRMI transferred and assigned to MOC all of its right, title and interest in and to and the 2015 Casino Transaction Documents and MOC assumed all of MRMI’s obligations under the 2015 Casino Transaction Documents; and

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

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

*WHEREAS*, MOC, by letter dated December 2, 2020, requested the Agency suspend employment goals for the Casino 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, MOC requested a three (3) year extension of the PILOT benefit period; and

*WHEREAS*, the Agency considered MOC’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, MOC 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, as previously amended; and

*WHEREAS*, to memorialize the extension of the Lease and Leaseback, on December 11, 2023, MOC 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 August 11, 2025, the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) by its Resolution No. 02-25, authorized SCRFLDC to acquire MOC’s unregulated assets and an interest in the unregulated areas located generally at 888 Resorts World Drive which include the Casino Project Land and Casino Resort but excluding all regulated assets and areas (collectively, the “Unregulated Casino Assets”) and the financing thereof through the issuance, execution, delivery and sale of one or more series of SCRFLDC tax-exempt revenue bonds (“Bonds”); authorized SCRFLDC to enter into a Sub-Lease of the Unregulated Casino Assets for the useful life thereof; and authorized SCRFLDC to mortgage the Unregulated Casino Assets and grant security interests therein to secure the Bonds; and

*WHEREAS*, MOC, together with Empire Resorts Real Estate I, LLC (“ERREI”) as ground lessee of 215.35 acres of land upon which the Resorts World Golf Course is located and Empire Resorts Real Estate II, LLC (“ERREII”) as ground lessee of 19.12 acres of land upon which the EV (Alder Hotel) is located, have exercised an option to purchase such lands and MOC intends to acquire fee title to the Casino Project Land from EPR Concord II, L.P. (“EPR II”); and

*WHEREAS*, contemporaneously with the execution of the Second Amended and Restated Lease to Agency and Second Amended and Restated Leaseback to Company, the Agency, SCRFLDC, together with MOC, ERREI, ERREII and Empire Resorts, Inc. intend to enter into a General Assessment District Declaration (“Declaration”) which will impose a General Levy on the sixty-six (66) parcels of land subject to the Declaration, including the Casino Project Land. MOC will agree to pay the General Levy as the same shall become due; and

*WHEREAS*, by letter application dated August 4, 2025, MOC requested the Agency extend the term of the Lease to Agency and Leaseback to Company through February 15, 2066; and

*WHEREAS*, the Agency desires to approve the further amendment and restatement of the Casino Transaction Documents for the following purposes:

- A. To extend the term of the Lease to Agency and Leaseback to Company through February 15, 2066.
- B. To recognize the transfer of fee title to the Casino Project Land from EPR II to MOC and to include the Casino Project Land among the assets governed by the Lease to Agency and Leaseback to Company.
- C. To memorialize that the General Levy due and payable by MOC pursuant to the General Assessment District Declaration is an Unassigned Rights as defined in Article VI of the Second Amended and Restated Leaseback to Company.
- D. To impose a limitation on MOC incurring additional debt other than certain permitted encumbrances without the Agency’s prior written consent.
- E. To make any other necessary amendments or modifications as may be necessary to accommodate issuance of the Bonds; 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 for the foregoing purposes.

*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) MOC acquires the Casino Project Land from EPR II.
- 2) MOC 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.
- 3) MOC 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
Edward T. Sykes	<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 August 11, 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	[ ]	[ ]
Edward T. Sykes	[ ]	[ ]

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
Edward T. Sykes	[ ] 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 11<sup>th</sup> day of August, 2025.

---

Kathleen Lara, Secretary



## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on August 11, 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	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

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") GOLF PROJECT TRANSACTION DOCUMENTS*

*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. (“Empire Resorts”), 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, ERREI and EPR II (and its successors or related entities) entered into agreements (including a ground lease) 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<sup>a</sup>” 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; and

*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 and Project Agreement, a Lease to Agency, a Leaseback to Company and a Payment in Lieu of Taxation Agreement (“PILOT Agreement”) with ERREI (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)

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

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*, on January 19, 2017, the Agency and ERREI entered into an Omnibus Amendment of Project Documents to modify the legal description of the Golf Project Land; 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; and

*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*, 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 “Golf Project Transaction Documents”); and

*WHEREAS*, on August 11, 2025, the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) by its Resolution No. 02-25, authorized SCRFLDC to acquire certain of ERREI’s assets and authorized financing thereof through the issuance, execution, delivery and sale of one or more series of SCRFLDC tax-exempt revenue bonds (“Bonds”); authorized SCRFLDC to acquire a sub-leasehold interest in the Golf Project Land (“Golf Project Land Subleasehold Interest”); and authorized SCRFLDC to mortgage its Golf Project Land Subleasehold Interest to secure the Bonds; and

*WHEREAS*, ERREI, together with MOC as ground lessee of 185.54 acres of land upon which the Resorts World Catskills Casino is located, and Empire Resorts Real Estate II, LLC (“ERREII”) as ground lessee of 19.12 acres of land upon which the EV (Alder Hotel) is located, have exercised an option to purchase such lands and ERREI intends to acquire fee title to the Golf Project Land from EPR II; and

*WHEREAS*, contemporaneously with the execution of the Amended and Restated Lease to Agency and Amended and Restated Leaseback to Company, the Agency, SCRFLDC, together

with ERREI, ERREII, MOC and Empire Resorts intend to enter into a General Assessment District Declaration (“Declaration”) which will impose a General Levy on the sixty-six (66) parcels of land subject to the Declaration, including the Golf Project Land. ERREI will agree to pay the General Levy as the same shall become due; and

*WHEREAS*, by letter application dated August 4, 2025, ERREI requested the Agency extend the term of the Lease to Agency and Leaseback to Company through February 15, 2066; and

*WHEREAS*, the Agency desires to approve the further amendment and restatement of the Golf Project Transaction Documents for the following purposes:

- A. To extend the term of the Lease to Agency and Leaseback to Company through February 15, 2066.
- B. To recognize the transfer of fee title to the Golf Project Land from EPR II to ERREI and to include the Golf Project Land among the assets governed by the Lease to Agency and Leaseback to Company.
- C. To memorialize that the General Levy due and payable by ERREI pursuant to the General Assessment District Declaration is an Unassigned Rights as defined in Article VI of the Amended and Restated Leaseback to Company.
- D. To impose a limitation on ERREI incurring additional debt other than certain permitted encumbrances without the Agency’s prior written consent.
- E. To make any other necessary amendments or modifications as may be necessary to accommodate issuance of the Bonds; 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 Golf Project Transaction Documents to amend and restate the Golf Project Transaction Documents and related agreements for the foregoing purposes.

*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 Golf Project Transaction Documents and related agreements for the purposes stated herein.

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 acquires the Golf Project Land from EPR II.

- 2) 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.
- 3) ERREI shall reimburse the Agency or directly pay all professional fees of the Agency incurred to implement the amendment and restatement of the Golf Project 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
Edward T. Sykes	<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 August 11, 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	[ ]	[ ]
Edward T. Sykes	[ ]	[ ]

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
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Scott Smith	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
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Joseph Perrello	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Edward T. Sykes	[ ] 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 11<sup>th</sup> day of August, 2025.

---

Kathleen Lara, Secretary

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on August 11, 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	[     ]	[     ]
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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") EV HOTEL (NOW KNOWN AS ALDER HOTEL)  
TRANSACTION DOCUMENTS*

*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 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, a wholly owned subsidiary of Empire Resorts, Inc. (“Empire Resorts”), 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 (and its successors or related entities) entered into agreements (including a ground lease) 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” or the “Alder 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<sup>a</sup>” 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 and Project Agreement, a Lease to Agency, a Leaseback to Company and a Payment in Lieu of Taxation Agreement (“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

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<sup>a</sup> 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 Alder Hotel Project to include construction of a golf club house inside the Alder Hotel, including locker rooms, a pro shop and offices;<sup>1</sup>
- 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; and

<sup>1</sup> for periods following the March 31, 2022 request, references to the EV Hotel shall be references to the Alder Hotel and references to the EV Hotel Project shall be references to the Alder Hotel Project.

*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

*WHEREAS*, extension of the PILOT benefit period necessarily required an extension of the Lease to Agency and Leaseback to Company; and

*WHEREAS*, 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 "Alder Hotel Transaction Documents"); and

*WHEREAS*, on August 11, 2025, the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") by its Resolution No. 02-25, authorized SCRFLDC to acquire certain of ERREII's assets; authorized financing thereof through the issuance, execution, delivery and sale of one or more series of SCRFLDC tax-exempt revenue bonds ("Bonds"); authorized SCRFLDC to acquire a sub-leasehold interest in the Alder Hotel Project Land ("Alder Hotel Project Land Subleasehold Interest"); and authorized SCRFLDC to mortgage its Alder Hotel Project Land Subleasehold Interest to secure the Bonds; and

*WHEREAS*, ERREII, together with MOC as ground lessee of 185.54 acres of land upon which the Resorts World Catskills Casino is located, and Empire Resorts Real Estate I, LLC ("ERREI") as ground lessee of 215.35 acres of land upon which the Resorts World Monster Golf Course is located, have exercised an option to purchase such lands and ERREII intends to acquire fee title to the Alder Hotel Project Land from EPR II; and

*WHEREAS*, contemporaneously with the execution of the Amended and Restated Lease to Agency and Amended & Restated Leaseback to Company, the Agency, SCRFLDC, together with ERREII, MOC, ERREI and Empire Resorts intend to enter into a General Assessment District Declaration ("Declaration") which will impose a General Levy on the sixty-six (66) parcels of land subject to the Declaration, including the EV Hotel Project Land. ERREII will agree to pay the General Levy as the same shall become due; and

*WHEREAS*, by letter application dated August 4, 2025, ERREII requested the Agency extend the term of the Lease to Agency and Leaseback to Company through February 15, 2066; and



*WHEREAS*, the Agency desires to approve the further amendment and restatement of the Alder Hotel Transaction Documents for the following purposes:

- A. To extend the term of the Lease to Agency and Leaseback to Company through February 15, 2066.
- B. To recognize the transfer of fee title to the Alder Hotel Project Land from EPR II to ERREII and to include the Alder Hotel Project Land among the assets governed by the Lease to Agency and Leaseback to Company.
- C. To memorialize that the General Levy due and payable by ERREII pursuant to the General Assessment District Declaration is an Unassigned Rights as defined in Article VI of the Amended and Restated Leaseback to Company.
- D. To impose a limitation on ERREII incurring additional debt other than certain permitted encumbrances without the Agency's prior written consent.
- E. To make any other necessary amendments or modifications as may be necessary to accommodate issuance of the Bonds; 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 Alder Hotel Transaction Documents to amend and restate the Alder Hotel Transaction Documents and related agreements for the foregoing purposes.

*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 Alder Hotel Transaction Documents and related agreements for purposes stated herein.

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 acquires the EV Hotel Project Land from EPR II.
- 2) 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.
- 3) ERREII shall reimburse the Agency or directly pay all professional fees of the Agency incurred to implement the amendment and restatement of the Alder Hotel 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
Edward T. Sykes	<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 August 11, 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	[ ]	[ ]
Edward T. Sykes	[ ]	[ ]

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
Edward T. Sykes	[ ] 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 11<sup>th</sup> day of August, 2025.

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Kathleen Lara, Secretary



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New York, NY 10178  
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GEORGE C. D. DUKE  
Direct No: 212.450.9847  
Email: [gduke@foxrothschild.com](mailto: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.

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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.

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

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- 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.

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- 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)

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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 August 11, 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	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

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
Edward T. Sykes	<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 August 11, 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	[ ]	[ ]
Edward T. Sykes	[ ]	[ ]

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
Edward T. Sykes	[ ] 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 11<sup>th</sup> day of August, 2025.

---

Kathleen Lara, Secretary

<b><u>Premises</u></b>	<b><u>Section</u></b>	<b><u>Block</u></b>	<b><u>Lot</u></b>
State Route 42	9	1	18.1
184 Concord Road	9	1	35
State Route 42	13	1	28
Concord Road	13	3	5
Concord Road	13	3	7
Rock Ridge Drive	13	3	12
Rock Ridge Drive	13	3	17
Rock Ridge Drive	13	3	18
Concord Road	13	3	19.1
Concord Road	13	3	19.3
Rock Ridge Drive	13	3	20.1
Rock Ridge Drive	13	3	20.2
Rock Ridge Drive	13	3	20.3
Rock Ridge Drive	13	3	22
Rock Ridge Drive	13	3	25.1
Rock Ridge Drive	13	3	25.2
Rock Ridge Drive	13	3	25.3
Thompson Road	13	3	26.2
Concord Road	13	3	45
111 Kiamesha Lake Road	15	1	4
103 Kiamesha Lake Road	15	1	5
Kiamesha Lake Road	15	1	11.1
Co. Highway 161	15	1	11.2

SCHEDULE A



107-110 Kiamesha Lake Road	15	1	12.1
107-110 Kiamesha Lake Road	15	1	12.3
Chalet Road	15	1	13.1
Chalet Road	15	1	13.2
Chalet Road	15	1	13.5
218 Concord Road	15	1	14.2
Concord Road	15	1	14.3
Concord Road	15	1	14.6
Chalet Road	15	1	14.7
Thompson Road	15	1	16.1
Thompson Road	15	1	17.1
Thompson Road	15	1	18.1
32 Chalet Road	15	1	19.1
Thompson Road	15	1	22
Thompson Road	15	1	24
Thompson Road	15	1	25
Chalet Road	15	1	35.7
Kiamesha Lake Road	15	1	49
143 Chalet Road	15	1	50.1
Chalet Road	15	1	51
State Route 17	23	1	48.2
State Route 17	23	1	50.2
State Route 17	23	1	51.2
Thompson Road	23	1	52.2

Joyland Road	23	1	55
Joyland Road	23	1	65.1
Joyland Road	23	2	1
Joyland Road	23	2	2
Joyland Road	23	2	3
Joyland Road	23	2	4
Joyland Road	23	2	6
Joyland Road	23	2	8
Thompson Road	23	2	10
Joyland Road	23	2	31
1-3 Towner Road	23	2	32
Cimarron Road	23	2	33
23 Towner Road	23	2	34
State Route 42	13	1	53
Towner Road Ext.	23	2	50.4

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on August 11, 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	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

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 ESTABLISHMENT OF A GENERAL ASSESSMENT DISTRICT*

*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*, Sullivan County Resort Facilities Local Development Corporation, a New York not-for-profit local development corporation (“SCRFLDC”) desires to promote economic development and has determined it to be in the public interest to purchase the Non-Gaming Resort Improvements (as defined herein) under an Agreement of Purchase and Sale dated September 5, 2025 ("PSA") between SCRFLDC and Montreign Operating Company, LLC, a New York limited

liability company ("MOC"), Empire Resorts Real Estate I, LLC, a New York limited liability company ("ERREI"), and Empire Resorts Real Estate II, LLC, a New York limited liability company ("ERREII"); and

*WHEREAS*, the Agency desires to establish the General Assessment District described herein by requiring all current property owners in the General Assessment District to execute a General Assessment District Declaration ("Declaration") thereby encumbering all real property interests within the General Assessment District. The Declaration is intended to be binding upon the current property owners in the General Assessment District and all successors and assigns. The Agency will collect from the property owners in the General Assessment District a contractual tax equivalent (the "General Levy") to fund payments by the Agency that qualify as a payment contemplated by Treasury Regulations 1.141-4(e) to SCRFLDC under an economic services agreement by and between the Agency and SCRFLDC ("Services Agreement") to promote economic development within the General Assessment District. By the Declaration, the Agency proposes to establish the General Levy within the General Assessment District to fund payments to SCRFLDC for the economic development services to be provided under the Services Agreement; and

*WHEREAS*, MOC has exercised an option to acquire fee title to approximately 185.54 acres of real property located generally at 888 Resorts World Drive, Monticello, County of Sullivan, New York on two (2) tax parcels (the "Casino Parcel") which is comprised of the "Casino Gaming Floor Area" and the "Non-Gaming Resort Area" (the remaining area of the Casino Parcel); and

*WHEREAS*, the casino assets are located within the Casino Gaming Floor Area ("Casino Assets"). The Casino Assets are specifically excluded from the Non-Gaming Resort Assets (as defined herein) being purchased by SCRFLDC pursuant to the PSA. The Casino Assets comprise of all improvements and personal property, on or above the Casino Gaming Floor Area for the operation of the casino business, including, but not limited to the ownership, marketing and management of the slot machines and table games and other gaming related assets, the operation of which is regulated by the New York State Gaming Commission and/or requiring a license pursuant to Gaming Laws, all of which will be retained by MOC and specifically not conveyed to SCRFLDC under the terms and conditions of the PSA; and

*WHEREAS*, the Non-Gaming Resort Area Improvements (as defined herein) are located within the Non-Gaming Resort Area. The Non-Gaming Resort Area Improvements are being purchased by SCRFLDC from MOC pursuant to the PSA. These improvements are comprised of substantially all of the buildings, improvements and personal property located thereon and therein (the "Non-Gaming Resort Area Improvements"); and

*WHEREAS*, MOC has exercised an option to acquire fee title and ERREI is the ground lessee of approximately 215.35 acres of real property located generally at 95 Chalet Road, Monticello, County of Sullivan, New York on a single tax parcel upon which the "Monster" Golf Course is located (the "Golf Course Area"). The Golf Course Area Improvements (as defined herein) are located within the Golf Course Area. The Golf Course Area Improvements are being purchased by SCRFLDC from ERREI pursuant to the PSA. These improvements are comprised

of certain buildings, improvements and personal property located thereon and therein (the "Golf Course Area Improvements"); and

*WHEREAS*, MOC has exercised an option to acquire fee title and ERREII is the ground lessee of approximately 19.12 acres of real property located generally at 750 Resorts World Drive, Monticello, County of Sullivan, New York on a single tax parcel (the "EV (Alder Hotel) Area"). The EV (Alder Hotel) Improvements (as defined herein) are located within the EV (Alder Hotel) Area. The EV (Alder Hotel) Improvements are being purchased by SCRFLDC from ERREII pursuant to the PSA. These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "EV (Alder Hotel) Improvements" and together with the Non-Gaming Resort Area Improvements and the Golf Course Area Improvements, the "Non-Gaming Resort Improvements"); and

*WHEREAS*, Empire Resorts, Inc., a Delaware corporation ("Empire Resorts") is in the process of acquiring fee title to approximately 1,134.6 acres depicted on the tax map as sixty-two (62) tax parcels that MOC desires to develop (the "Undeveloped Resort Area" which together with the Casino Gaming Floor Area, the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area will comprise the "General Assessment District"); and

*WHEREAS*, the Agency holds a leasehold interest in the property located in the General Assessment District and is a party to a (i) Leaseback to Company, made as of September 5, 2014 by and among the Agency, Monticello Raceway Management, Inc. and MOC, as amended; (ii) Leaseback to Company, made as of December 22, 2016 by and between the Agency and ERREI, as amended; and (iii) Leaseback to Company, made as of March 1, 2018 by and between the Agency and ERREII, as amended; and (iv) proposes to enter into a Leaseback to Company with Empire Resorts related to the Undeveloped Resort Area (collectively, the "Leaseback Agreements"); and

*WHEREAS*, SCRFLDC intends to acquire a subleasehold interest in the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area from MOC, ERREI and ERREII, as applicable, for a term of approximately forty (40) years, which term shall exceed the useful life of the Non-Gaming Resort Improvements (such subleasehold interests together with the Non-Gaming Resort Improvements, the "Non-Gaming Resort Assets"); and

*WHEREAS*, in order to fund the acquisition price of the Non-Gaming Resort Assets, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 ("Bonds") pursuant to an Indenture of Trust and Security Agreement ("Indenture"), by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee ("Trustee"); and

*WHEREAS*, pursuant to and during the term of a Services Agreement, the Agency has agreed to pay SCRFLDC for the provision of the economic development services in the General Assessment District; and

*WHEREAS*, the Agency desires to authorize its Chairman, Chief Executive Officer and Executive Director (the "Authorized Officers") to negotiate, execute, deliver and record a Declaration to establish a General Assessment District.

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

Section 1. The Authorized Officers of the Agency are hereby authorized to negotiate, execute, deliver and record a Declaration pursuant to which property owners and all their successors and assigns in the General Assessment District shall be obligated to pay the General Levy which shall be an encumbrance on the real property in the General Assessment District. The General Levy shall be included within the Agency's "Unassigned Rights" (as defined in the Leaseback Agreements). The General Levy as an Unassigned Right shall be a superior obligation and shall not be subordinated to:

- (i) any lien or mortgage encumbering real property located in the General Assessment District, including but not limited to a not to exceed \$570,000,000 MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING FROM SCRFLDC TO TRUSTEE dated on or about the date hereof; and
- (ii) the security interest of any indenture covering any real or personal property located in the General Assessment District including but not limited to the INDENTURE related to the issuance of the Bonds in the face amount of not to exceed \$570,000,000.

The General Levy shall be a contractual obligation imposed by the Agency as a governmental type entity that qualifies as a payment contemplated by Treasury Regulations 1.141-4(e) encumbering all lands included within the General Assessment District based on (i) the assessed value of the respective land, (ii) the assessed value of buildings and fixtures on the respective lands and (iii) the value of the operations occurring on the respective lands as reasonably determined from time to time by the Agency.

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 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
Edward T. Sykes	<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 August 11, 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	[ ]	[ ]
Edward T. Sykes	[ ]	[ ]

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
Edward T. Sykes	[ ] 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 11<sup>th</sup> day of August, 2025.

---

Kathleen Lara, Secretary

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on August 11, 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	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

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 AGREEMENT FOR ECONOMIC DEVELOPMENT SERVICES TO BE PROVIDED BY SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (“SCRFLDC”)*

*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*, Montreign Operating Company, LLC, a New York limited liability company (“MOC”) has exercised an option to acquire fee title to approximately 185.54 acres of real property located generally at 888 Resorts World Drive, Monticello, County of Sullivan, New York on two

(2) tax parcels (the "Casino Parcel") which is comprised of the "Casino Gaming Floor Area" and the "Non-Gaming Resort Area" (the remaining area of the Casino Parcel); and

*WHEREAS*, the casino assets are located within the Casino Gaming Floor Area ("Casino Assets"). The Casino Assets are specifically excluded from the Non-Gaming Resort Assets (as defined herein) being purchased by SCRFLDC pursuant to the PSA. The Casino Assets comprise of all improvements and personal property, on or above the Casino Gaming Floor Area for the operation of the casino business, including, but not limited to the ownership, marketing and management of the slot machines and table games and other gaming related assets, the operation of which is regulated by the New York State Gaming Commission and/or requiring a license pursuant to Gaming Laws, all of which will be retained by MOC and specifically not conveyed to SCRFLDC under the terms and conditions of the PSA; and

*WHEREAS*, the Non-Gaming Resort Area Improvements (as defined herein) are located within the Non-Gaming Resort Area. The Non-Gaming Resort Area Improvements are being purchased by SCRFLDC from MOC pursuant to the PSA. These improvements are comprised of substantially all of the buildings, improvements and personal property located thereon and therein (the "Non-Gaming Resort Area Improvements"); and

*WHEREAS*, MOC has exercised an option to acquire fee title and ERREI is the ground lessee of approximately 215.35 acres of real property located generally at 95 Chalet Road, Monticello, County of Sullivan, New York on a single tax parcel upon which the "Monster" Golf Course is located (the "Golf Course Area"). The Golf Course Area Improvements (as defined herein) are located within the Golf Course Area. The Golf Course Area Improvements are being purchased by SCRFLDC from ERREI pursuant to the PSA. These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "Golf Course Area Improvements"); and

*WHEREAS*, MOC has exercised an option to acquire fee title and ERREII is the ground lessee of approximately 19.12 acres of real property located generally at 750 Resorts World Drive, Monticello, County of Sullivan, New York on a single tax parcel (the "EV (Alder Hotel) Area") and together with the Non-Gaming Resort Area and the Golf Course Area, the "Land"). The EV (Alder Hotel) Improvements (as defined herein) are located within the EV (Alder Hotel) Area. The EV (Alder Hotel) Improvements are being purchased by SCRFLDC from ERREII pursuant to the PSA. These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "EV (Alder Hotel) Improvements" and together with the Non-Gaming Resort Area Improvements and the Golf Course Area Improvements, the "Non-Gaming Resort Improvements"); and

*WHEREAS*, Empire Resorts, Inc., a Delaware corporation ("Empire Resorts") is in the process of acquiring fee title to approximately 1,134.6 acres depicted on the tax map as sixty-two (62) tax parcels that MOC desires to develop (the "Undeveloped Resort Area" which together with the Casino Gaming Floor Area, the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area will comprise the "General Assessment District"); and

*WHEREAS*, SCRFLDC intends to acquire a subleasehold interest in the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area from MOC, ERREI and ERREII, as applicable, for a term of approximately forty (40) years, which term shall exceed the useful life of the Non-Gaming Resort Improvements (such subleasehold interests together with the Non-Gaming Resort Improvements, the "Non-Gaming Resort Assets"); and

*WHEREAS*, SCRFLDC desires to acquire the Non-Gaming Resort Improvements pursuant to the terms of an Agreement of Purchase and Sale, dated September 5, 2025 ("PSA") by and among MOC, Empire Resorts Real Estate I, LLC, a New York limited liability company ("ERREI"), Empire Resorts Real Estate II, LLC, a New York limited liability company ("ERREII") and SCRFLDC, authorized contemporaneously herewith; and

*WHEREAS*, to finance the purchase of the various assets described in the PSA, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 ("Bonds") pursuant to an Indenture of Trust and Security Agreement, by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee; and

*WHEREAS*, the Agency, SCRFLDC, MOC, ERREI, ERREII and Empire Resorts have agreed to establish a General Assessment District requiring all property owners in the district to pay a contractual tax equivalent to the Agency to fund payments to SCRFLDC. The Agency has agreed to pay SCRFLDC for the operations, maintenance and capital improvements of the Non-Gaming Resort Improvements by SCRFLDC in furtherance of utilizing such additional public investment to fully develop the General Assessment District and to preserve and maximize jobs and to promote public economic development in the General Assessment District and to otherwise relieve the burdens of government (the "Economic Development Services"). SCRFLDC intends to use the amounts received hereunder for the Approved Uses (as defined herein); and

*WHEREAS*, the Agency holds a leasehold interest in the property located in the General Assessment District and is a party to a (i) Leaseback to Company, made as of September 5, 2014 by and among the Agency, Monticello Raceway Management, Inc. and MOC, as amended; (ii) Leaseback to Company, made as of December 22, 2016 by and between the Agency and ERREI, as amended; and (iii) Leaseback to Company, made as of March 1, 2018 by and between the Agency and ERREII, as amended; and (iv) proposes to enter into a Leaseback to Company with Empire Resorts related to the Undeveloped Resort Area (collectively, the "Leaseback Agreements"); and

*WHEREAS*, the Agency desires to authorize its Chairman, Chief Executive Officer and Executive Director (the "Authorized Officers") to negotiate, execute, and deliver an Economic Development Services Agreement ("Services Agreement") pursuant to which SCRFLDC shall provide economic development services within the General Assessment District.

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

- Section 1. The Authorized Officers of the Agency are hereby authorized to negotiate, execute, and deliver a Services Agreement pursuant to which SCRFLDC shall provide economic development services within the General Assessment District.
- Section 2. The use of funds received by SCRFLDC pursuant to the Services Agreement shall be limited to (i) payment of all operating costs of SCRFLDC; (ii) all costs related to the operation and maintenance of the Non-Gaming Resort Assets in accordance with a management contract by and between SCRFLDC and MOC, (iii) from time to time make capital expenditures with respect to the Non-Gaming Resort Assets and to promote development within the General Assessment District, (iv) maintain the Non-Gaming Resort Assets in good and safe condition, repair, working order and condition, ordinary wear and tear excepted, (v) promptly make all necessary repairs, replacements and renewals to the Non-Gaming Resort Improvements (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen), (vi) protect the Non-Gaming Resort Assets against deterioration, other than that attributable to ordinary wear and tear and (vii) comply in all material respects with such standards and periodic maintenance inspections as shall be required to enforce warranty and similar claims against any contractors for the Non-Gaming Resort Assets (collectively the "Approved Uses").
- Section 3. The term of the Services Agreement shall be for the period during which SCRFLDC holds a subleasehold interest in the Land and is the owner of the Non-Gaming Resort Improvements.
- Section 4. The Services Agreement shall provide that during the term, the Agency will collect from the property owners in the General Assessment District a contractual tax equivalent to pay all or any portion of the costs due under the Services Agreement, or costs of operation, maintenance and capital improvements in the General Assessment District, if any.
- Section 5. The Services Agreement shall provide that, notwithstanding anything to the contrary contained in the Services Agreement, neither the faith nor credit of the Agency are pledged to the payments thereunder as the Agency's obligations thereunder are limited, special recourse obligations payable solely out of General Levy, receipt of which constitutes Unassigned Rights of the Agency under the Leaseback Agreements.
- Section 6. 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 7. 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
Edward T. Sykes	<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 August 11, 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	[ ]	[ ]
Edward T. Sykes	[ ]	[ ]

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
Edward T. Sykes	[ ] 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 11<sup>th</sup> day of August, 2025.

---

Kathleen Lara, Secretary



## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on August 11, 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	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

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 ENGAGEMENT OF MUNICAP, INC. AS ADMINISTRATOR OF THE GENERAL ASSESSMENT DISTRICT*

*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*, Sullivan County Resort Facilities Local Development Corporation, a New York not-for-profit local development corporation (“SCRFLDC”) desires to promote economic development and has determined it to be in the public interest to purchase the Non-Gaming Resort Improvements (as defined herein) under an Agreement of Purchase and Sale dated September 5, 2025 ("PSA") between SCRFLDC and Montreign Operating Company, LLC, a New York limited

liability company ("MOC"), Empire Resorts Real Estate I, LLC, a New York limited liability company ("ERREI"), and Empire Resorts Real Estate II, LLC, a New York limited liability company ("ERREII"); and

*WHEREAS*, in order to fund the acquisition price of the Non-Gaming Resort Assets, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 ("Bonds") pursuant to an Indenture of Trust and Security Agreement, by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee; and

*WHEREAS*, the Agency desires to establish the General Assessment District described herein by requiring all current property owners in the General Assessment District to execute a General Assessment District Declaration ("Declaration") thereby encumbering all real property interests within the General Assessment District. The Declaration is intended to be binding upon the current property owners in the General Assessment District and all successors and assigns. The Agency will collect from the property owners in the General Assessment District a contractual tax equivalent (the "General Levy") to fund payments by the Agency that qualify as a payment contemplated by Treasury Regulations 1.141-4(e) to SCRFLDC under an economic services agreement by and between the Agency and SCRFLDC ("Services Agreement") to promote economic development within the General Assessment District. By the Declaration, the Agency proposes to establish the General Levy within the General Assessment District to fund payments to SCRFLDC for the economic development services to be provided under the Services Agreement; and

*WHEREAS*, MOC has exercised an option to acquire fee title to approximately 185.54 acres of real property located generally at 888 Resorts World Drive, Monticello, County of Sullivan, New York on two (2) tax parcels (the "Casino Parcel") which is comprised of the "Casino Gaming Floor Area" and the "Non-Gaming Resort Area" (the remaining area of the Casino Parcel); and

*WHEREAS*, the casino assets are located within the Casino Gaming Floor Area ("Casino Assets"). The Casino Assets are specifically excluded from the Non-Gaming Resort Assets (as defined herein) being purchased by SCRFLDC pursuant to the PSA. The Casino Assets comprise of all improvements and personal property, on or above the Casino Gaming Floor Area for the operation of the casino business, including, but not limited to the ownership, marketing and management of the slot machines and table games and other gaming related assets, the operation of which is regulated by the New York State Gaming Commission and/or requiring a license pursuant to Gaming Laws, all of which will be retained by MOC and specifically not conveyed to SCRFLDC under the terms and conditions of the PSA; and

*WHEREAS*, the Non-Gaming Resort Area Improvements (as defined herein) are located within the Non-Gaming Resort Area. The Non-Gaming Resort Area Improvements are being purchased by SCRFLDC from MOC pursuant to the PSA. These improvements are comprised of substantially all of the buildings, improvements and personal property located thereon and therein (the "Non-Gaming Resort Area Improvements"); and

*WHEREAS*, MOC has exercised an option to acquire fee title and ERREI is the ground lessee of approximately 215.35 acres of real property located generally at 95 Chalet Road,

Monticello, County of Sullivan, New York on a single tax parcel upon which the “Monster” Golf Course is located (the "Golf Course Area"). The Golf Course Area Improvements (as defined herein) are located within the Golf Course Area. The Golf Course Area Improvements are being purchased by SCRFLDC from ERREI pursuant to the PSA. These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "Golf Course Area Improvements"); and

*WHEREAS*, MOC has exercised an option to acquire fee title and ERREII is the ground lessee of approximately 19.12 acres of real property located generally at 750 Resorts World Drive, Monticello, County of Sullivan, New York on a single tax parcel (the "EV (Alder Hotel) Area"). The EV (Alder Hotel) Improvements (as defined herein) are located within the EV (Alder Hotel) Area. The EV (Alder Hotel) Improvements are being purchased by SCRFLDC from ERREII pursuant to the PSA. These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "EV (Alder Hotel) Improvements" and together with the Non-Gaming Resort Area Improvements and the Golf Course Area Improvements, the "Non-Gaming Resort Improvements"); and

*WHEREAS*, Empire Resorts, Inc., a Delaware corporation ("Empire Resorts") is in the process of acquiring fee title to approximately 1,134.6 acres depicted on the tax map as sixty-two (62) tax parcels that MOC desires to develop (the "Undeveloped Resort Area" which together with the Casino Gaming Floor Area, the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area will comprise the "General Assessment District"); and

*WHEREAS*, the Agency holds a leasehold interest in the property located in the General Assessment District and is a party to a (i) Leaseback to Company, made as of September 5, 2014 by and among the Agency, Monticello Raceway Management, Inc. and MOC, as amended; (ii) Leaseback to Company, made as of December 22, 2016 by and between the Agency and ERREI, as amended; and (iii) Leaseback to Company, made as of March 1, 2018 by and between the Agency and ERREII, as amended; and (iv) proposes to enter into a Leaseback to Company with Empire Resorts related to the Undeveloped Resort Area (collectively, the “Leaseback Agreements”); and

*WHEREAS*, SCRFLDC intends to acquire a subleasehold interest in the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area from MOC, ERREI and ERREII, as applicable, for a term of approximately forty (40) years, which term shall exceed the useful life of the Non-Gaming Resort Improvements (such subleasehold interests together with the Non-Gaming Resort Improvements, the "Non-Gaming Resort Assets"); and

*WHEREAS*, pursuant to and during the term of a Services Agreement, the Agency has agreed to pay SCRFLDC for the provision of the economic development services in the General Assessment District; and

*WHEREAS*, the General Levy collected from the owners of the sixty-six (66) properties in the General Assessment District will be the source of revenue to pay SCRFLDC for the provision of economic development services; and

*WHEREAS*, the General Levy will be determined annually as provided in the Declaration. The total annual General Levy must be allocated to the properties within the General Assessment District; and

*WHEREAS*, the Agency desires to engage MuniCap, Inc. as the Agency's administrator to allocate the annual General Levy among the properties within the General Assessment District; and

*WHEREAS*, the Agency desires to authorize its Chairman, Chief Executive Officer and Executive Director (the "Authorized Officers") to negotiate and execute a services agreement with MuniCap, Inc. for these services.

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

Section 1. The Authorized Officers of the Agency are hereby authorized to negotiate and execute a services agreement with MuniCap, Inc.

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 resolutions 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
Edward T. Sykes	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :  
:SS  
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on August 11, 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	[ ]	[ ]
Edward T. Sykes	[ ]	[ ]

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
Edward T. Sykes	[ ] 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 11<sup>th</sup> day of August, 2025.

---

Kathleen Lara, Secretary

**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: International Contractors Corp.

Address: P.O. Box 574, Neversink New York 12765

Phone No.: (845) 985-2070

Telefax No.: (845) 985-2071

Email Address: icctractors@aol.com

Fed Id. No.:                     

Contact Person: Mary Adriaans

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

Principal Owners (Shareholders/Members/Owners): Mary Adriaans

Directors/Managers: Mary Adriaans

Officers: Mary Adriaans

*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: April 14, 1994

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: Jam Two, LLC

Address: P.O. Box 574, Neversink New York 12765

Phone No.: (845) 985-2070

Telefax No.: (845) 985-2071

Email Address: icccontractors@aol.com

Fed Id. No.: 47-1952528

Contact Person: Mary Adriaans

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

Principal Owners (Shareholders/Members/Owners): Mary Adriaans

Directors/Managers: Mary Adriaans

Officers: Mary Adriaans

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

\_\_\_\_\_



Form of Entity:

\_\_\_\_\_ Corporation (Sub-s)

Date of incorporation: \_\_\_\_\_

State of incorporation: \_\_\_\_\_

\_\_\_\_\_ Partnership

General ☐ or Limited ☐

Number of general partners \_\_\_\_\_

If applicable, number of limited partners \_\_\_\_\_

Date of formation: \_\_\_\_\_

Jurisdiction formation: \_\_\_\_\_

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

Date of organization: August 27, 2014

State of organization: New York

\_\_\_\_\_ Sole Proprietorship

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

#### APPLICANT'S COUNSEL

Name: Jared K. Hart, Esq.

Address: P.O. Box 192, 10 Horseshoe Lake Road, Kauneonga Lake NY 12749

Phone No.: (845) 707-6748

Telefax No.: (845) 445-6556

Email Address: jaredkhart@gmail.com

#### II. REQUESTED FINANCIAL ASSISTANCE

	<u>Estimated Value</u>
Real Property Tax Abatement (estimated)	<u>\$ TBD</u>
Mortgage Tax Exemption	<u>\$ 3,200</u>
Sales and Use Tax Exemption	<u>\$ 20,800</u>
Issuance by the Agency of Tax Exempt Bonds	<u>\$ 0</u>

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.

expansion and improvement of existing facility for extrusion of metal roof panels and associated office space.

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$ 20,800
Estimated Mortgage Tax Exemption	\$ 3,200
Estimated Property Tax Abatement	\$ TBD
Estimated Interest Savings IRB Issue	\$ 0

Benefits= Economic Development

Jobs created	1 FTE
Jobs retained	6 FTEs
Private funds invested	\$ 415,000
Other Benefits	\$ 0

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

Construction:	3
Permanent:	1
Retained (at current facility):	6

Project Costs (Estimates)	
Land and Existing Buildings	\$ 0
Soft Costs (5%)	\$ 15,000
Other	\$ 400,000
Total	\$ 415,000

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.

Possible loan in an amount not to exceed \$320,000. If no bank loan, the project will be self-funded. Other than IDA incentives, no public funds will be used 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.

6 retained, 1 created

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

1 year

- 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.

Roofing and sheet metal fabricators/ installers: 5 retained, 1 created. Average salary \$65,000.

Administrative/ clerical staff: 1 retained. Average salary \$100,000.

We offer health benefits and a 401(k).



- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the Economic Development Law, in which the project is located that would fill such jobs. The labor market area defined by the agency (Mid-Hudson Economic Development Region)

1,426,946 (est. population of region age 18-64, per 2020 decennial census)

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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. IDA assistance is crucial to the  
success of this project.

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#### 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

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.

APPLICANT: International Contractors Corp.

By NAME, TITLE:

X Mary Jean Adriaans  
Mary Adriaans, President

Date:

7-1-25

APPLICANT:

Jam Two, LLC

By NAME, TITLE:

X Mary Jean Adriaans  
Mary Adriaans, President

Date:

7-1-25

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

Mary Jean Adriaans, being first duly sworn, deposes and says:

1. That I am President of Jam Two LLC + International Contractors (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.

NAME:

X Mary Jean Adriaans  
President

Subscribed and affirmed to me under penalties of perjury this

1<sup>st</sup> day of July, 2025  
Kaylee Wagner  
(Notary Public)

KAYLEE WAGNER  
NOTARY PUBLIC, STATE OF NEW YORK  
Registration No. 01WA6403828  
Qualified in Sullivan County  
Commission Expires February 03, 2028



## 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.

APPLICANT:

International Contractors Corp.

By NAME, TITLE:

x Mary Jan Adriaans  
Mary Adriaans, President

Date:

7-1-25

APPLICANT:

Jam Two, LLC

By NAME, TITLE:

x Mary Jan Adriaans  
Mary Adriaans, President

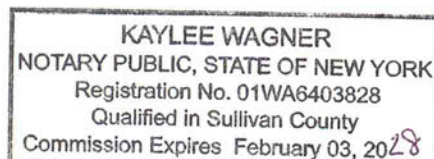
Date:

7-1-25

Sworn to before me this

12 day of July, 2025

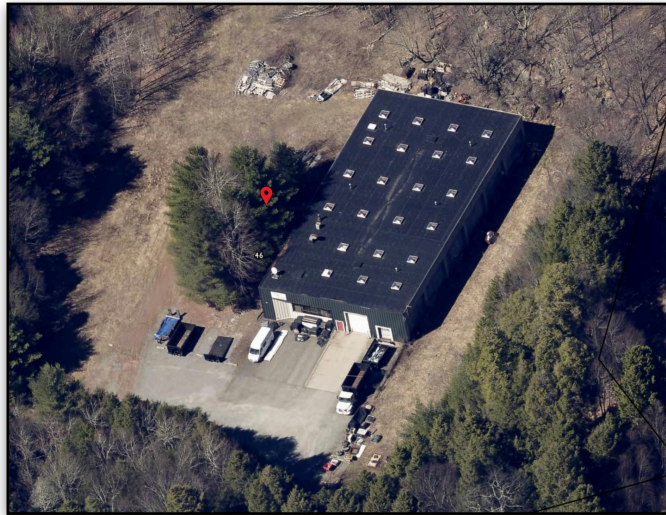
Kaylee Wagner  
Notary Public



# International Contractors Corp.

Application to County of Sullivan  
Industrial Development Agency for  
Financial Assistance for

## Building Expansion at Airport Industrial Park



## Benefit/Cost Analysis

*Prepared by:*

**Shepstone Management Company, Inc.**  
**Planning & Research Consultants**  
100 Fourth Street Honesdale, PA 18431  
(570) 251-9550 FAX 251-9551  
[www.shepstone.net](http://www.shepstone.net)  
[smc@shepstone.net](mailto:smc@shepstone.net)

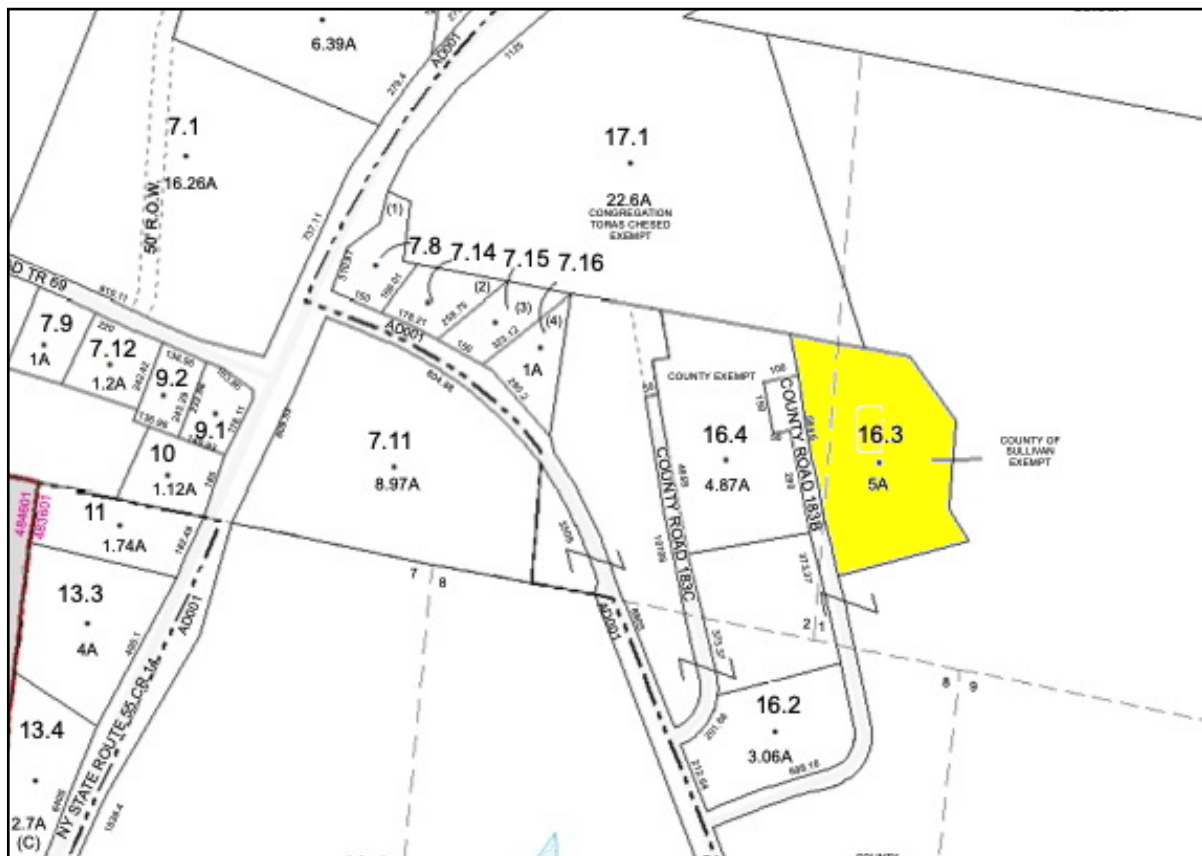
*August, 2025*

# International Contractors Corp. Project Benefit/Cost Analysis

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## Background:

International Contractors Corp. (ICC) has applied for assistance for the expansion of an existing building at the Airport Industrial Park that will be used for upgrading an existing roofing business previously assisted by the Industrial Development Agency of Sullivan County. It will expand the existing structure located at 46 Industrial Park Road, White Lake, New York (Town of Bethel Section 18, Block 1, Lot 16.3).



Some \$415,000 will be invested in expanding and equipping the existing building, an estimated \$252,000 of which will represent sales taxable equipment and materials.



# International Contractors Corp. Project Benefit/Cost Analysis

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ICC has applied to the County of Sullivan IDA for real property tax abatements, sales tax abatements, and a mortgage tax abatement to assist with this project. The real property base value will remain at \$275,000 and \$200,000 will be set as the value of new improvements for purposes of calculating payments in lieu of taxes (the PILOT).



New York State law governing IDA's requires "an analysis of the costs and benefits of the proposed project." Shepstone Management Company, Inc. has been requested by the IDA to provide such an analysis on an independent basis. This study is designed to compare the economic benefits of the project, including both direct and indirect revenues generated for local and state government, against the costs to these

# **International Contractors Corp. Project Benefit/Cost Analysis**

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governments for additional services required. Both direct and indirect costs are considered on this side of the equation as well.

The following is a summary of the findings from this analysis, including supporting materials forming the basis for the conclusion reached.

## **Methods and Assumptions:**

The following methods and assumptions were employed for this analysis of this project:

- 1) The project involves the expansion of the existing building, which will require an estimated \$200,000 in sales taxable material and equipment purchases.
- 2) It is assumed, for purposes of this analysis, that all activities will occur in 2026. It is further assumed the IDA will enter into a PILOT Agreement with a base value of \$275,000, and that the improvements value for PILOT calculation purposes will be set at \$200,000.
- 3) Data is extrapolated over the period of 2026 through 2037. Sales tax abatements are recorded in 2026 as expected actual costs. This is a reasonable period to assess the net present value of long-term benefits (new economic activity and governmental revenues) and costs (new governmental expenses) produced.
- 4) Certain special district taxes are not included in the calculations of benefits and costs since IDA tax abatement applies only to ad valorem levies.

## International Contractors Corp. Project Benefit/Cost Analysis

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- 5) The additional annual costs to local government for providing highway maintenance and other non-educational services in the Town of Bethel are estimated at \$2,879 for each new resident attracted. This is based on an estimated Town of Bethel tax levy of \$5.25 million with Bethel's share of an estimated County tax levy at \$7.0 million divided by a Town population of 4,255 persons.

The economic benefit in this case consists of the one new full-time-equivalent job that will be created, six retained jobs and associated multiplier benefits. It is assumed one-third of new full or part-time employees will be new to Sullivan County. The applicant should always be able to hire mostly local employees given its convenient location within the County and the type of labor required as compared to the available unemployed workforce. Assuming an average household size of 2.50 persons for all households (individuals as well as families), the project will produce one new household, with a cost of approximately \$7,053 annually in non-educational local government services.

It is assumed, based on the *Sullivan County Cost of Community Services Study*, that 82.6% or \$5,829 per household would be covered from taxes paid by the new residents, leaving \$1,224 per household as the net cost for Town and County services. This is the ratio of costs of services to tax revenues for residential development in the Town of Bethel.

This is to say every new household, viewed independently of the businesses employing its members, theoretically generates a net tax loss for the community. This strict interpretation provides for a conservative analysis of benefits versus costs, but it is also important to remember the commercial ratables would not

# International Contractors Corp. Project Benefit/Cost Analysis

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exist without the employees required to run the business or residential customers for its products. The value of costs of services data is limited to analyzing the likely tax impacts of projects, as it is being used in this instance.

- 6) It is estimated one-third of the estimated new employees (six retained and new employees are anticipated) will involve new households. Moreover, family households represented some 59% of all Sullivan County households in 2020. This suggests no more than one new family household will be generated by the project. There were 15,724 children aged 5-19 years for an average of 0.50 school-age children for each family household, according to the Census Bureau. This yields a maximum potential of one new student for the Liberty Central School District, the school system within which the project is located.

The Liberty Central School District, given recent reductions in State Aid, can be expected to incur an estimated average cost per pupil of roughly \$19,000 net of New York State School Aid (based upon School District and New York State Department of Education statistics). This includes special education costs.

A 2.7% per year escalation in these and other costs (as well as benefits) is assumed. It is further assumed that property taxes paid by new residents will, once again, cover a minimum of 82.6% of the local share (see No. 5 above).

- 7) Sales taxes attributable to the increased buying power generated by the payroll the facility will produce (at \$48,350 per job average) are calculated on the assumptions 50% of the project payroll will consist of Sullivan County residents, and 25% of such payroll will be spent on taxable items in Sullivan County.

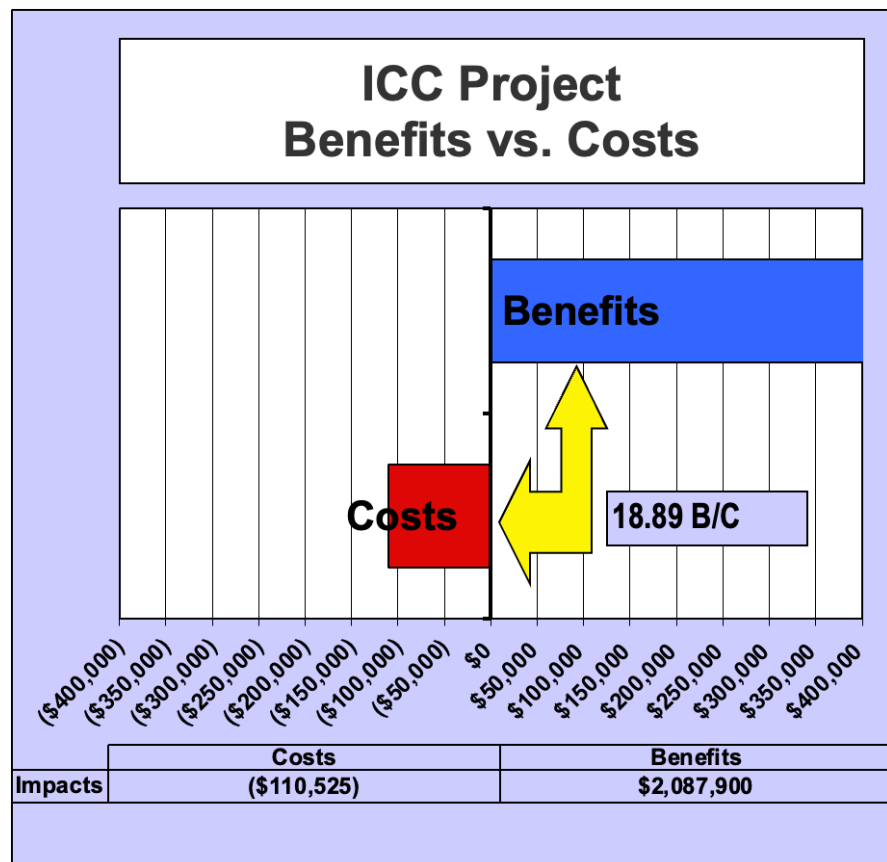
# International Contractors Corp. Project Benefit/Cost Analysis

It is further assumed total personal income, including indirect or "spin-off" gains in personal income, will be 1.72 times direct personal income (incorporating the latest "multiplier effect" for similar industries).

- 8) Cash flow streams from benefits and costs are net present valued using a discount rate of 4%. Net present value figures include actual costs of abatements and other costs for 2026 plus discounted values for 2027-2046.

## Conclusion:

This project will generate a positive benefit/cost ratio of 18.89 on a net present value basis. The chart and table following provide a summary of the benefit/cost analysis and illustrate the results. The much more important fact, however, is that this business needs to grow and expand to stay competitive in the region it serves.





# International Contractors Corp. Project Benefit/Cost Analysis

International Contractors Corp. Project Cost/Benefit Analysis	
<b>Costs (2026-2046)</b>	
Sales Tax Abatements (County)	\$10,100
Sales Tax Abatements (State)	\$10,100
Mortgage Tax Abatements	\$3,200
Real Property Tax Reductions Net of 485-b Benefits	\$31,806
<b>Sub-Total (Value of All Abatements) =</b>	<b>\$55,206</b>
Net Present Value of Abatements*	\$55,206
Additional School Costs	\$27,784
Variable Highway & Other Municipal Costs	\$27,536
<b>Total Costs (Net Present Value)=</b>	<b>\$110,525</b>
<b>Benefits (Net Present Value, 2016-2046)</b>	
Property Taxes/PILOT	\$27,979
Sales Taxes (General - From Gains in Buying Power)	
County	\$39,614
State	\$39,614
<b>Sub-Total (Taxes/Charges) =</b>	<b>\$107,207</b>
Personal Income Gains Related to New/Retained Jobs	\$1,151,566
Personal Income Gains Related to Multiplier Effects	\$829,127
<b>Sub-Total (Income Gains) =</b>	<b>\$1,980,693</b>
<b>Total Benefits =</b>	<b>\$2,087,900</b>
Gross Excess Benefits Over Costs =	\$1,977,375
<b>Benefits to Costs Ratio =</b>	<b>18.89</b>

# International Contractors Corp. Project Benefit/Cost Analysis

Economic Analysis of International Contractors Corp. Project and Requested Tax Abatement Program													
FISCAL YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
DESCRIPTION	1	2	3	4	5	6	7	8	9	10	11	12	
Sales Tax Abatement	\$20,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Tax Abatement	\$3,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax Abatement	\$0	\$3,257	\$2,926	\$3,435	\$3,087	\$3,623	\$3,034	\$3,561	\$3,200	\$3,755	\$4,339	\$6,602	\$6,602
Highway/Other Costs	\$2,839	\$2,839	\$2,839	\$2,839	\$2,839	\$2,839	\$2,711	\$2,711	\$2,711	\$2,711	\$2,711	\$3,292	\$3,292
School Costs	\$0	\$2,795	\$2,871	\$2,948	\$3,028	\$3,109	\$3,193	\$3,280	\$3,368	\$3,459	\$3,553	\$3,648	\$3,648
Real Property Taxes	\$0	\$814	\$1,672	\$1,717	\$2,646	\$2,717	\$3,467	\$3,561	\$4,571	\$4,694	\$4,821	\$6,602	\$6,602
Personal Income - New Jobs	\$0	\$115,851	\$118,979	\$122,192	\$125,491	\$128,879	\$132,359	\$135,932	\$139,603	\$143,372	\$147,243	\$151,218	\$151,218
Indirect Income Benefits	\$0	\$83,413	\$85,665	\$87,978	\$90,353	\$92,793	\$95,298	\$97,871	\$100,514	\$103,228	\$106,015	\$108,877	\$108,877
Added Sales Tax (General)	\$0	\$7,971	\$8,186	\$8,407	\$8,634	\$8,867	\$9,106	\$9,352	\$9,605	\$9,864	\$10,130	\$10,404	\$10,404

Economic Analysis of International Contractors Corp. Project and Requested Tax Abatement Program													
FISCAL YEAR	2038	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS		
DESCRIPTION	13	14	15	16	17	18	19	20	21	21	Actual	NPV	
Sales Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,200	\$20,200	\$20,200
Mortgage Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,200	\$3,200	\$3,200
Real Property Tax Abatement	\$3,200	\$3,755	\$4,339	\$6,602	\$5,424	\$5,570	\$4,290	\$4,406	\$3,017	\$3,098	\$40,817	\$31,806	\$31,806
Highway/Other Costs	\$2,711	\$2,711	\$2,711	\$3,292	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$2,321	\$33,881	\$27,536	\$27,536
School Costs	\$3,368	\$3,459	\$3,553	\$3,648	\$3,747	\$3,848	\$3,952	\$4,059	\$4,168	\$4,281	\$35,253	\$27,784	\$27,784
Real Property Taxes	\$4,571	\$4,694	\$4,821	\$6,602	\$8,136	\$8,355	\$10,011	\$10,281	\$12,067	\$12,393	\$37,282	\$27,979	\$27,979
Personal Income - New Jobs	\$139,603	\$143,372	\$147,243	\$151,218	\$147,243	\$147,243	\$147,243	\$147,243	\$147,243	\$147,243	\$1,461,118	\$1,151,566	\$1,151,566
Indirect Income Benefits	\$100,514	\$103,228	\$106,015	\$108,877	\$108,877	\$108,877	\$108,877	\$108,877	\$108,877	\$108,877	\$1,052,005	\$829,127	\$829,127
Added Sales Tax (General)	\$9,605	\$9,864	\$10,130	\$10,404	\$10,404	\$10,404	\$10,404	\$10,404	\$10,404	\$10,404	\$100,525	\$79,228	\$79,228

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on August 11, 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	[     ]	[     ]
Edward T. Sykes	[     ]	[     ]

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 INTERNATIONAL CONTRACTORS CORP. ("ICC") AND JAM TWO, LLC ("JAM TWO" AND TOGETHER WITH ICC COLLECTIVELY, THE "COMPANY") AS ITS AGENT FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, RENOVATING, REHABILITATING, INSTALLING AND EQUIPPING THE 2025 PROJECT (HEREINAFTER DEFINED); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND PROJECT AGREEMENT BETWEEN THE AGENCY AND THE COMPANY; AUTHORIZING THE AGENCY TO EXECUTE AN AMENDED AND RESTATED LEASE TO AGENCY ("LEASE"), AMENDED AND RESTATED LEASEBACK TO COMPANY ("LEASEBACK"), AMENDED AND RESTATED PAYMENT IN LIEU OF TAX AGREEMENT ("PILOT AGREEMENT"), MORTGAGE ("MORTGAGE")*



*AND RELATED DOCUMENTS WITH RESPECT TO THE CONSTRUCTION  
OF THE 2025 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 October 1, 2014, the Company and the Agency entered into an Assignment and Assumption of Installment Contract for Sale ("ISA"), Agent Agreement, Lease Agreement and Payment in Lieu of Tax Agreement (together, the "2014 Agency Documents") pursuant to which the Company undertook a project consisting of (i) the acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an approximately 12,000 square foot building intended to be used as a roofing contractor shop and metal roof panel fabrication plant ("Building") situate on one (1) parcel of real estate consisting of approximately 5.00 +/- acres located at 46 Industrial Park Road, White Lake, New York in the Town of Bethel, County of Sullivan, State of New York and identified on the Town of Bethel tax map as Section 18, Block 1, Lot 16.3 ("Land") and related facilities owned by the Agency; (ii) the acquisition and installation thereon and therein of certain machinery, equipment and tools ("Equipment") (collectively, the Building, the Land and the Equipment are referred to as the "2014 Project"); and (iii) leasing the facility from the Agency to the Company; and

*WHEREAS*, the Company contemplates an expansion of the 2014 Project and has 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) construction, reconstruction, renovation, rehabilitation, installation and equipping of improvements to the Building and (ii) construction and equipping of an approximately 3,000 +/- square foot addition to the Building situate on the Land ("2025 Project"); and

*WHEREAS*, the total financial assistance being contemplated by the Agency is less than \$100,000; and

*WHEREAS*, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of acquiring, constructing, reconstructing, renovating, rehabilitating, installing and equipping the 2025 Project; (ii) negotiate and enter into an Agent and Project Agreement, Amended and Restated Lease, Amended and Restated Leaseback and Amended and Restated PILOT Agreement with the Company (collectively, the "Transaction Documents"); (iii) hold title to the Land, the improvements and the personal property thereon which constitute the 2025 Project; and (iv) provide financial assistance (the "Financial Assistance") to the Company in the form of (a) sales tax exemption for purchases related to the acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the 2025 Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the Amended and Restated PILOT Agreement; and (c) a mortgage tax exemption for financing related to the 2025 Project; and

*WHEREAS*, the Agency has determined that the Application, which involves improvements to an existing building and expansion involving less than 4,000 square feet of gross

floor area and not involving a change in zoning or a use variance and consistent with local land use controls, is a Type II Action under SEQR and no further action is required; and

*WHEREAS*, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed Financial Assistance is an inducement to the Company to undertake the 2025 Project; and

*WHEREAS*, the Agency has considered the following matters as more fully set forth in its Uniform Tax Exemption Policies:

- A. Permanent private sector job creation and retention;
- B. Estimated value of the tax exemption;
- C. Whether the affected taxing jurisdictions shall be reimbursed by the Company if the Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of Project on existing and proposed business or economic development projects;
- E. The amount of private sector investment generated or likely to be generated by the Project;
- F. Demonstrated public support for the Project;
- G. Likelihood of accomplishing the Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the Project will provide additional revenues; and
- K. A Cost/Benefit Analysis; and

*WHEREAS*, the Agency desires to encourage the Company to advance the job opportunities, health, general prosperity and economic welfare of the people of Sullivan County, New York by providing the contemplated Financial Assistance and undertaking the 2025 Project; and

*WHEREAS*, the Executive Director has negotiated the Transaction Documents with the Company; and

*WHEREAS*, the Transaction Documents have been prepared by Agency Counsel.

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

- Section 1. The Company has presented to the Agency, among other things,
- (A) An Application in form acceptable to the Agency; and
  - (B) A Cost-Benefit Analysis relating to the proposed financial assistance.
- Section 2. Based upon (i) the representations made by the Company to the Agency, (ii) related documents, the Agency hereby determines that:

- (A) The 2025 Project constitutes a Type II Action under SEQR 6 NYCCR 607.5(c)(2) and 617.5(c)(9) and accordingly, no further action is needed; and
- (B) The 2025 Project qualifies for financial assistance under the Agency's Uniform Tax Exemption Policy.

A copy of this resolution shall be placed on file in the office of the Agency where the same shall be available for public inspection during business hours.

Section 3. Based upon representations made by the Company to the Agency, the Agency hereby makes, finds and determines as follows:

- (A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;
- (B) It is desirable and in the public interest for the Agency to (i) maintain a leasehold interest in the Land and improvements constituting the 2025 Project; (ii) appoint the Company as its agent for purposes of constructing and equipping the 2025 Project, and (iii) lease the Land, improvements and personal property constituting the 2025 Project to the Company pursuant to the Lease Agreement and subject to the 2025 PILOT Agreement, as amended;
- (C) The Agency has the authority to take the actions contemplated therein under the Act; and
- (D) The action to be taken by the Agency will induce the Company to develop the 2025 Project, thereby increasing employment opportunities in the County and otherwise furthering the purposes of the Agency as set forth in the Act.

Section 4. Subject to the Company executing an Agent and Project Agreement in form and substance approved by the Executive Director, the Agency hereby authorizes the Company to proceed with the construction of the 2025 Project and hereby appoints the Company as the true and lawful agent of the Agency to construct the 2025 Project on behalf of the Agency; with the authority to delegate its status as agent of the Agency to the Company's agents, subagents, contractors, subcontractors, suppliers, vendors and other such parties as the Company may choose. The appointment described above includes the following activities as they relate to the construction of the Project, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the 2025 Project; (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the construction of the Project; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with the construction of the 2025 Project; and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the 2025 Project, including all repairs and replacements of such property. This agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general

to do all things which may be requisite or proper for completing the 2025 Project, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. The aforesaid appointment of the Company as agent of the Agency to construct the Project shall expire on March 31, 2026, if the Transaction Documents have not been executed and delivered.

Section 5. Based upon the representations and warranties made by the Company in its Application for Financial Assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the 2025 Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$260,000.00, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$20,800.00. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 6. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the 2025 Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the 2025 Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the 2025 Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the 2025 Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the 2025 Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the 2025 Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the 2025 Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 7. The 2025 Project Documents, which were negotiated by the Executive Director, are hereby approved as to form and substance on condition that: (i) the payments under the Lease Agreement include payments of all costs incurred by the Agency arising out of or related to the 2025 Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related

to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Targeted Manufacturing Uniform Tax Exemption Policy.

Section 8. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver the 2025 Project Documents, all with such changes, variations, omissions and insertions as the Chairman, Executive Director or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Executive Director or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 9. The officers, employees and agents of the Agency are hereby authorized and directed in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 10. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 11. The Chairman, Vice Chairperson, 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 as may be necessary or convenient to implement the provisions of this resolution.

Section 12. This resolution shall take effect immediately.

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

Howard Siegel	[ ] 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
Edward T. Sykes	[ ] Yes	[ ] No	[ ] Absent	[ ] Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :  
:SS  
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Agency DO HEREBY CERTIFY THAT:

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on August 11, 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	[ ]	[ ]
Edward T. Sykes	[ ]	[ ]

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
Edward T. Sykes	[ ] 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 11<sup>th</sup> day of August, 2025.

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Kathleen Lara, Secretary