

**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:** September 3, 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, September 8, 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](#).

**SEE REVERSE FOR AGENDA**

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**AMENDED MEETING AGENDA**

**MONDAY, SEPTEMBER 8, 2025, 11:00 AM**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

August 11, 2025 Meeting

**IV. BILLS AND COMMUNICATIONS**

**V. STAFF REPORT**

**VI. NEW BUSINESS**

1. Resolution: Authorizing the Agency to Provide Funding to the Partnership for Economic Development in Sullivan County, Inc. for the Third Calendar Quarter of 2025
2. Resolution: Amending Resolution No. 24-25 Which Appointed Empire Resorts, Inc. as Agent of the Agency to Acquire, Construct and Install the Empire Resorts Master Planned Development Project on Behalf of the Agency
3. Any and All Other Business Before the Board

**VII. PUBLIC COMMENT AND ADJOURN**

##

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**REGULAR MEETING MINUTES**  
**Monday, August 11, 2025**

**I. CALL TO ORDER**

Chairman Siegel called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:00 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

***Members Absent-***

Sean Brooks

Philip Vallone (Joined Via Videoconference during the meeting)

Scott Smith  
Paul Guenther (Via Videoconference)  
Ira Steingart  
Joseph Perrello  
Edward Sykes

***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  
Shawn Griffin, Harris Beach Murtha PLLC (Via Videoconference)  
Paul Turvey, EPR Properties (Via Videoconference)

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Steingart and seconded by Mr. Perrello, the Board voted and unanimously approved the July 14, 2025 regular meeting minutes.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board voted and unanimously approved the schedule of payments showing nine payments in the amount of \$8,799.85.

**V. STAFF REPORT**

There were no questions on the July staff report.

## **VI. NEW BUSINESS**

Ms. Flad noted that Mr. Vallone and Mr. Guenther would be participating in the meeting via videoconference in accordance with the Agency's videoconferencing policy, due to extraordinary circumstances involving physical disability.

On a motion made by Mr. Smith and seconded by Ms. Lara, the Board reviewed and discussed a resolution authorizing the amendment and restatement of the **Montreign Operating Company LLC** casino transaction documents. This resolution relates to the Resorts World Catskills Casino Resort in the Town of Thompson. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes and seconded by Mr. Steingart, the Board reviewed and discussed a resolution authorizing the amendment and restatement of the **Empire Resorts Real Estate I LLC** golf project transactions documents. This resolution relates to the reconstruction of the Monster and International Golf Course in the Town of Thompson. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

Mr. Vallone joined the meeting.

On a motion made by Ms. Lara and seconded by Mr. Perrello, the Board reviewed and discussed a resolution authorizing the amendment and restatement of the **Empire Resorts Real Estate II LLC EV Hotel (Alder Hotel)** transaction documents. This resolution relates to the development of a hotel with mixed used spaces in the Town of Thompson. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Vallone and seconded by Mr. Guenther, the Board reviewed and discussed a resolution of the Agency appointing **Empire Resorts Inc and Monticello Raceway Management Inc** as its agent for the purpose of acquiring, constructing, installing the project; making certain findings and determinations; and authorizing the execution and delivery of project documents. This resolution relates to the proposed transaction of benefits currently benefiting EPR Concord II LP and EPT Concord II LLC in the Town of Thompson. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes and seconded by Mr. Perrello, the Board reviewed and discussed a resolution authorizing the establishment of a **General Assessment District**. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board reviewed and discussed a resolution authorizing an agreement for economic services to be provided by **Sullivan County Resort Facilities Local Development Corporation**. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Steingart and seconded by Mr. Sykes, the Board reviewed and discussed a resolution authorizing engagement of **Municap Inc** as administrator of the General Assessment District. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes and seconded by Mr. Perrello, the Board reviewed and discussed a resolution of the Agency appointing **International Contractors Corp and Jam Two LLC** as its agent for the purpose of acquiring, constructing, reconstructing, renovating, rehabilitating, installing and equipping the project; making certain findings and determinations; and the execution and delivery of project documents. This resolution relates to the proposed expansion and improvement of an existing facility for extrusion of metal roof panels and associated office space in the Town of Bethel. 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. The Board recognized the comments of Mr. Guenther. 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****REVISED SCHEDULE OF PAYMENTS: September 8, 2025**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	AT&T Mobility	Cell Phone Service 8/21/25-9/20/25	\$ 91.34
2	Charter Communications	Phone & Internet Service September 2025	\$ 285.00
3	Elan Financial	Zoom, Adobe, Asure, AT&T	\$ 217.68
4	ES111 LLC	Website Development - Final Payment IDA and SCRFLDC ( <i>pass-through</i> )	\$ 2,350.00
5	FP Mailing Solutions	Quarterly Meter Rental	\$ 109.44
6	New Southern Tier Title Agency	Office Rent: October 2025	\$ 3,700.00
7	Mike Preis, Inc	Renewal of Cyber Liability Policy, Renewal of Excess Umbrella Policy, Renewal of Package Policy	\$ 16,232.06
8	Shepstone Management Company	Cost Benefit Analysis: Jam Two/International Contractors Corp ( <i>pass-through</i> )	\$ 2,632.50
9	USDA Rural Development	RMAP Loan Payment September 2025	\$ 2,730.41
10	Utica National Insurance Group	Workers Comp Policy Renewal	\$ 727.00
11	Walter F. Garigliano, P.C.	September 2025 Retainer	\$ 250.00
	<b>TOTAL</b>		<b>\$ 29,325.43</b>

I certify that the payments listed above were audited by the Board of the IDA on September 8, 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.

9/8/2025\_\_\_\_\_  
**Signature****Date****Expenses Approved and Paid Since Last Regular Meeting 8/11/25)**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
	<b>TOTAL</b>		<b>\$ -</b>

**Other Expenses and Items Paid Since Last Regular Meeting 8/11/25)—no approval required**

<b>No.</b>	<b>Vendor</b>	<b>Description</b>	<b>Amount</b>
1	Payroll Expenses	Payroll Check Dates: 8/22/25, 9/5/25	\$ 28,374.24
2	Employee Health Insurance Reimbursements	Employee Health Insurance Reimbursements	\$ 1,333.92
3	FP Mailing Solutions	Postage for Postage Meter	\$ 200.00
	<b>TOTAL</b>		<b>\$ 29,908.16</b>

**ACTIVITY REPORT –AUGUST 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)**

August 29, 2025

The IDA Board and the SCRFLDC Board each met on August 11. At their meetings, the Boards adopted various resolutions to facilitate the **proposed issuance of bonds relating to the Resorts World Catskills companies**. All resolutions are posted on the “Meetings” pages of our websites, [www.sullivanida.com](http://www.sullivanida.com) and [www.sullivanrfldc.com](http://www.sullivanrfldc.com).

The purpose of the bond issue is to promote economic development through the continued development of the approximately 1,700 acre Adelaar site in the Town of Thompson. The development of Adelaar has been a focal point for Sullivan County for fifteen years since its acquisition by national real estate investment trust (REIT). During that time Route 17 has been designated Interstate 86, and the proposed Adelaar development warranted state and federal investment to rebuild 106. Five Town of Thompson special districts were formed to fund site infrastructure in 2016, and Resorts World Catskills was awarded a full casino license, with Resorts World Catskills Casino opening in 2018. The bond issue and related transactions are intended to spur development of the 1,300 acres of undeveloped lands within Adelaar.

SCRFLDC will purchase all the non-gaming improvements on the Resorts World Catskills Casino tax parcel and all improvements on the adjacent and nearby Alder Hotel parcel and Monster Golf Course parcel, and will acquire a leasehold interest in the underlying land for the useful life of the improvements. These purchases and leases involve substantially all of the assets built in Adelaar except the regulated casino improvements, which will be retained by Resorts World Catskills, and the Kartrite Resort & Waterpark, which is not involved in these transactions. SCRFLDC will issue bonds to finance the acquisition of these assets.

SCRFLDC and IDA will enter into a services agreement to pursue economic development within substantially all of Adelaar. IDA payments to SCRFLDC will be funded by a general levy on the territory being developed by SCRFLDC.

After the anticipated September 17, 2025 closing, SCRFLDC will be the owner and operator of all the non-gaming resort improvements and businesses. SCRFLDC will engage Montreign Operating Company, LLC, an affiliate of Resorts World Catskills, under a management contract to ensure a smooth transition of operations of the non-gaming assets. Resorts World Catskills will continue to own and operate the casino and regulated assets.

Also on August 11, the IDA Board adopted a resolution approving the **Jam Two, LLC and International Contractors Corp.** project in the Town of Bethel. The project involves the expansion of an existing roofing contractor shop and metal roof panel fabrication plant. We expect to close on this transaction in the coming weeks.

IDA, SCFC, TSCILDC, and SCRFLDC staff are working to develop the **2026 Draft Budgets** for each entity, for Board approval and submittal to the New York State Authorities Budget Office in October.

The next regular meeting of the IDA Board is scheduled for Monday, September 8, 2025 at 11:00 AM in the Legislative Committee Room.

##



## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on September 8, 2025 at 11:00 am. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairman Howard A. Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. 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 AGENCY TO PROVIDE FUNDING TO THE PARTNERSHIP FOR ECONOMIC DEVELOPMENT IN SULLIVAN COUNTY, INC. ("PARTNERSHIP") FOR THE THIRD CALENDAR QUARTER OF 2025*

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

*WHEREAS*, since 1995, the Agency has contracted for services from the Partnership; and

*WHEREAS*, the Agency previously authorized execution of an Agreement for services for the four- (4) year period from January 1, 2024 to December 31, 2027 (“Agreement”); and

*WHEREAS*, the Partnership and the Agency entered into the Agreement, effective January 1, 2024; and

*WHEREAS*, the Agency desires to authorize a payment for services to the Partnership for the third calendar quarter of 2025 in the amount of TWENTY-FIVE THOUSAND and 00/100 (\$25,000.00) Dollars.

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

Section 1. The Agency is hereby authorized to make a payment for services to the Partnership for the third calendar quarter of 2025 in the amount of TWENTY-FIVE THOUSAND and 00/100 (\$25,000.00) Dollars.

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

Section 3. These resolutions shall take effect immediately.

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

Howard A. 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 September 8, 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 A. 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 A. 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 8<sup>th</sup> day of September, 2025.

---

Kathleen Lara, Secretary



101 Park Avenue, 17th Floor  
New York, NY 10178  
☎ 212.878.7900 📠 212.692.0940  
www.foxrothschild.com

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

September 4, 2025

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

Re: Empire Resorts, Inc. Master Development Project  
Request for Extension of Development and Leasehold Interest Periods

Dear Jennifer:

This firm represents Empire Resorts, Inc. ("ERI") in the above-referenced matter. By its resolution No. 24-25, duly adopted on August 11, 2025, the County of Sullivan Industrial Development Agency (the "Agency") approved an Application for Financial Assistance to continue the existing Master Development and Agency Agreement, 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") by appointing ERI and Monticello Raceway Management, Inc., as its agent for the purpose of acquiring, constructing and installing the ERI Master Development Project on the Undeveloped Resort Area upon ERI's purchase of the Undeveloped Resort Area from the current owner, EPR Concord II, L.P.

ERI, as the new master developer, anticipates completing future infrastructure improvements beyond the initial phase of development. However, the master developer designation terminates on October 31, 2028. To allow sufficient time to complete these future improvements, ERI respectfully requests a five (5) year extension of the Extended Development Period to October 31, 2033.



The existing Lease to Agency and Leaseback to the Company for the Undeveloped Resort Area expires on February 1, 2034. To enable the Agency to provide financial assistance to ERI or purchasers of all or part of the Undeveloped Resort Area to pursue redevelopment of the Undeveloped Resort Area land, we request that the Agency extend the Lease and Leaseback until February 15, 2041.

Sincerely,

FOX ROTHSCHILD LLP

A handwritten signature in black ink that reads "George Duke". The signature is written in a cursive, flowing style.

George C.D. Duke

GD/ss

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on Monday, September 8, 2025, at 11:00 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

	<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 AMENDING RESOLUTION  
NO. 24-25 WHICH APPOINTED EMPIRE RESORTS, INC. AS ITS AGENT  
TO ACQUIRE, CONSTRUCT AND INSTALL THE EMPIRE RESORTS MASTER  
DEVELOPMENT PROJECT ON BEHALF OF THE AGENCY*

All capitalized terms not herein defined shall have the respective meanings ascribed thereto in Resolution No. 24–25, adopted by the Agency on August 11, 2025 (the "August 11 Resolution").

*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*, pursuant to the August 11 Resolution, the Agency authorized the transition of benefits from EPT Concord II, LLC and EPR Concord II, L.P. (collectively, “EPR”) to Empire Resorts, Inc. (“Company”) by Assignment and Assumption related to the Undeveloped Resort Area and authorized the execution of a lease agreement, leaseback agreement and other documents necessary and incidental thereto with the Company; and

*WHEREAS*, by letter dated September 4, 2025, Fox Rothschild LLP, on behalf of the Company, requested a five- (5) year extension of the development period established by that certain Master Development and Agent Agreement, as amended (“MDAA”) from October 31, 2028 to October 31, 2033 (“Second Extended Development Period”), which will be assigned to and assumed by the Company as contemplated by the August 11 Resolution; and

*WHEREAS*, the lease and leaseback (as amended) now in effect terminate on February 1, 2034 which term was established to allow development of future projects that would benefit from the infrastructure constructed or installed pursuant to the MDAA; and

*WHEREAS*, to allow time to develop projects benefiting from infrastructure constructed or installed during the Second Extended Development Period, the Company has requested the lease and leaseback be extended to February 15, 2041.

*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 it is in the public interest to:

- (A) extend the period for development of infrastructure servicing the Undeveloped Resort Area for five (5) years to October 31, 2033; and
- (B) extend the Agency's leasehold interest in the Undeveloped Resort Area under the Project Documents to February 15, 2041.

Section 2. The Chairman and Executive Director of the Agency (collectively, the “Authorized Officers”) are each hereby authorized, on behalf of the Agency, to execute and deliver a Second Amended and Restated MDAA to extend the development period to October 31, 2033 and any amendments to the lease and leaseback agreements to extend the term to February 15, 2041, 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 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 September 8, 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 8<sup>th</sup> day of September, 2025.

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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>	<u>VIDEO</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

Shawn M. Griffin, Bond Counsel

The following resolution was duly offered by Philip Vallone, and seconded by Paul Guenther, to wit:

Resolution No. 24 - 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input checked="" 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>	<u>VIDEO</u>
Howard Siegel	[ <input checked="" type="checkbox"/> ]	[ ]	[ ]
Kathleen Lara	[ <input checked="" type="checkbox"/> ]	[ ]	[ ]
Philip Vallone	[ ]	[ ]	[ <input checked="" type="checkbox"/> ]
Scott Smith	[ <input checked="" type="checkbox"/> ]	[ ]	[ ]
Paul Guenther	[ ]	[ ]	[ <input checked="" type="checkbox"/> ]
Sean Brooks	[ ]	[ <input checked="" type="checkbox"/> ]	[ ]
Ira Steingart	[ <input checked="" type="checkbox"/> ]	[ ]	[ ]
Joseph Perrello	[ <input checked="" type="checkbox"/> ]	[ ]	[ ]
Edward T. Sykes	[ <input checked="" type="checkbox"/> ]	[ ]	[ ]

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	[ <input checked="" type="checkbox"/> ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Kathleen Lara	[ <input checked="" type="checkbox"/> ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Philip Vallone	[ <input checked="" type="checkbox"/> ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Scott Smith	[ <input checked="" type="checkbox"/> ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Paul Guenther	[ <input checked="" type="checkbox"/> ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Sean Brooks	[ ] Yes	[ ] No	[ <input checked="" type="checkbox"/> ] Absent	[ ] Abstain
Ira Steingart	[ <input checked="" type="checkbox"/> ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Joseph Perrello	[ <input checked="" type="checkbox"/> ] Yes	[ ] No	[ ] Absent	[ ] Abstain
Edward T. Sykes	[ <input checked="" type="checkbox"/> ] 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