

**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:** October 15, 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, October 20, 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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**MEETING AGENDA  
MONDAY, OCTOBER 20, 2025, 11:00 AM**

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MEETING MINUTES**

September 8, 2025 Meeting

**IV. BILLS AND COMMUNICATIONS**

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

**VI. NEW BUSINESS**

1. Resolution: Extending the Sales Tax Abatement Period for the Maude Crawford Realty LLC and Bridgeville Ski Company, Inc. d/b/a Holiday Mountain Project from November 1, 2025 Through and Including April 30, 2026
2. Resolution: Extending the Sales Tax Abatement Period for the Fay Hospitality Catskills LLC Project Nunc Pro Tunc from October 1, 2025 Through and Including March 31, 2026
3. Resolution: Authorizing the Termination of the Veria Lifestyle Inc. Wellness Center Project
4. Discussion and Approval: Fiscal Year 2026 Budget and Financial Plan
5. Any and All Other Business Before the Board

**VII. PUBLIC COMMENT AND ADJOURN**

**##**

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**REGULAR MEETING MINUTES**  
**Monday, September 8, 2025**

**I. CALL TO ORDER**

Chairman Siegel called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:02 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  
Scott Smith  
Ira Steingart  
Edward Sykes

***Members Absent-***

Paul Guenther  
Sean Brooks  
Joseph Perrello (Entered during meeting)

***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  
Nick Salomone Jr, District 4 Legislator  
Ken Walter

**III. APPROVAL OF MEETING MINUTES**

On a motion made by Mr. Sykes and seconded by Ms. Lara, the Board voted and unanimously approved the August 11, 2025 regular meeting minutes.

**IV. BILLS AND COMMUNICATIONS**

On a motion made by Mr. Steingart and seconded by Mr. Smith, the Board voted and unanimously approved the revised schedule of payments showing eleven payments in the amount of \$29,575.43.

**V. STAFF REPORT**

There were no questions on the August staff report. Ms. Flad advised that the Agency has received reimbursement of the Fiscal Year 2023 USDA Rural Business Development Grant funds expended to purchase equipment that is now leased to Sullivan Catskills Regional Food Hub, Inc. d/b/a A Single Bite.

## **VI. NEW BUSINESS**

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

On a motion made by Mr. Smith and seconded by Mr. Sykes, the Board reviewed and discussed a 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. Mr. Perrello joined the meeting during the discussion. 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. Sykes, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Homestead LLC and North Branch Cider Mill LLC** project from October 1, 2025 through and including March 31, 2026. Ms. Flad indicated that the request to extend the sales tax abatement period was received on Sunday, September 7, so it was not practicable to add this resolution to today's agenda. She noted that the project is under construction and the extension is in accordance with the project documents. This resolution relates to the renovation and redevelopment of the North Branch Cider Mill in the Town of Callicoon. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

## **VII. PUBLIC COMMENT AND ADJOURN**

Chairman Siegel asked those present for comment. There was none. On a motion made by Mr. Smith and seconded by Mr. Steingart, the Board adjourned the meeting at approximately 11:08 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: October 20, 2025**

| <b>No.</b> | <b>Vendor</b>                               | <b>Description</b>                                                                                                    | <b>Amount</b>      |
|------------|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|--------------------|
| 1          | <b>e-Nable Business Solutions</b>           | IT Services 4/7/25 - 9/29/25                                                                                          | \$ 173.25          |
| 2          | <b>New Southern Tier Title Agency</b>       | Office Rent: November 2025                                                                                            | \$ 3,700.00        |
| 3          | <b>Partnership for Economic Development</b> | 31st Annual Meeting Member Ticket                                                                                     | \$ 225.00          |
| 4          | <b>Sullivan County Democrat</b>             | Legal Notice & Affidavit - Proposed 2026 Budget                                                                       | \$ 52.97           |
| 5          | <b>USDA Rural Development</b>               | RMAP Loan Payment October 2025                                                                                        | \$ 2,730.41        |
| 6          | <b>Walter F. Garigliano, P.C.</b>           | October 2025 Retainer, Sales Tax Exemption Legal Fees (Maude Crawford Realty, Fay Hospitality)( <i>pass-through</i> ) | \$ 750.00          |
|            | <b>TOTAL</b>                                |                                                                                                                       | <b>\$ 7,631.63</b> |

I certify that the payments listed above were audited by the Board of the IDA on October 20, 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.

10/20/2025\_\_\_\_\_  
**Signature****Date****Expenses Approved and Paid Since Last Regular Meeting 9/8/25)**

| <b>No.</b> | <b>Vendor</b>                 | <b>Description</b>                                                                     | <b>Amount</b>      |
|------------|-------------------------------|----------------------------------------------------------------------------------------|--------------------|
| 1          | <b>Charter Communications</b> | Phone & Internet Service October 2025                                                  | \$ 285.00          |
| 2          | <b>Elan Financial</b>         | Zoom, Adobe, Asure, QuickBooks, Utica National Insurance, Sullivan County Clerk Office | \$ 4,768.10        |
|            |                               |                                                                                        |                    |
|            | <b>TOTAL</b>                  |                                                                                        | <b>\$ 5,053.10</b> |

**Other Expenses and Items Paid Since Last Regular Meeting 9/8/25)—no approval required**

| <b>No.</b> | <b>Vendor</b>                                   | <b>Description</b>                              | <b>Amount</b>       |
|------------|-------------------------------------------------|-------------------------------------------------|---------------------|
| 1          | <b>Payroll Expenses</b>                         | Payroll Check Dates: 9/19/25, 10/3/25, 10/17/25 | \$ 44,082.56        |
| 2          | <b>Employee Health Insurance Reimbursements</b> | Employee Health Insurance Reimbursements        | \$ 1,048.34         |
|            |                                                 |                                                 |                     |
|            | <b>TOTAL</b>                                    |                                                 | <b>\$ 45,130.90</b> |

**ACTIVITY REPORT –SEPTEMBER 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)**

October 15, 2025

The IDA Board held its regular meeting on September 8. At that meeting the Board adopted the following resolutions:

- Resolution authorizing third quarter payment to the **Partnership for Economic Development in Sullivan County, Inc.**
- Resolution amending the August 2025 resolution authorizing the **Empire Resorts, Inc.** project. This project relates to the master development of approximately 1,134 acres of undeveloped land at the Adelaar site in the Town of Thompson. The original project was undertaken by EPT Concord II, LLC and EPR Concord II, L.P. and was approved by IDA in 2013. Empire Resorts, Inc. proposes to purchase the undeveloped land from EPT Concord II, LLC and EPR Concord II, L.P. In August 2025 the IDA Board authorized the transfer of IDA benefits from EPR Concord II, LLC and EPR Concord II, L.P. to Empire Resorts, Inc. The September resolution amended August resolution to 1) extend the period for the development of infrastructure servicing the undeveloped land to October 31, 2033, and 2) extend IDA's leasehold interest in the undeveloped land to February 15, 2041.
- Resolution authorizing the extension of the sales tax abatement period for the **Homestead LLC and North Branch Cider Mill LLC** project. This relates to the renovation of the North Branch Cider Mill in the Town of Callicoon.

The SCRFLDC Board also met on September 8. At that time the Board adopted the following resolutions:

- Resolution authorizing the engagement of **Norton Rose Fulbright US LLP** as independent counsel to provide an opinion to prospective investors relating to the proposed bond issue to finance the purchase of certain assets of Montreign Operating Company, LLC, Empire Resorts Real Estate I, LLC, and Empire Resorts Real Estate II, LLC.
- Resolution amending the August 2025 resolution which approved the **issuance of bonds** (as described above) in the maximum aggregate principal amount of up to \$570,000,000. The September resolution amended the prior resolution by increasing the maximum aggregate principal amount to \$585,000,000.

The proposed 2026 budgets of the IDA, SCFC, and TSCILDC have been posted on the agencies' websites, and copies may be obtained by calling our office at (845) 428-7575 or by emailing [jflad@sullivanida.com](mailto:jflad@sullivanida.com). On Friday, October 10 at 9:30 AM in the Legislative Committee Room, an IDA representative was available to receive written and verbal comments on the IDA budget. No comments were received at that time, and no comments have been received to date.

The next regular meeting of the IDA Board is scheduled for Monday, October 20, 2025 at 11:00 AM in the Legislative Committee Room.

##

**County of Sullivan IDA Balance Sheet Quarterly Report**

| ASSETS                                     | 12/31/2024              | 3/31/2025               | 6/30/2025               | 9/30/2025               |
|--------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Current Assets</b>                      |                         |                         |                         |                         |
| Cash                                       | \$ 6,918,908.00         | \$ 7,215,400.00         | \$ 7,126,685.00         | \$ 6,746,348.00         |
| Restricted Cash                            | \$ 950,302.00           | \$ 978,303.00           | \$ 1,110,897.00         | \$ 1,243,898.00         |
| Accounts Receivable                        | \$ 62,047.00            | \$ 84,406.00            | \$ 88,322.00            | \$ 95,417.00            |
| Due from Related Parties                   | \$ -                    | \$ -                    | \$ -                    | \$ -                    |
| Due From State and Federal                 | \$ 93,185.00            | \$ 93,185.00            | \$ 93,185.00            | \$ -                    |
| Prepaid Expense                            | \$ 24,856.00            | \$ 24,856.00            | \$ 24,856.00            | \$ 24,856.00            |
| Operating Leases Receivable- Current       | \$ 119,318.00           | \$ 114,688.00           | \$ 110,110.00           | \$ 107,049.00           |
| Capital Leases Receivable- Current         | \$ 29,881.00            | \$ 30,106.00            | \$ 30,332.00            | \$ 30,560.00            |
| Notes Receivable- Current                  | \$ 41,566.00            | \$ 40,650.00            | \$ 35,124.00            | \$ 35,564.00            |
| <b>Total Current Assets</b>                | <b>\$ 8,240,063.00</b>  | <b>\$ 8,581,594.00</b>  | <b>\$ 8,619,511.00</b>  | <b>\$ 8,283,692.00</b>  |
| <b>Non-Current Assets</b>                  |                         |                         |                         |                         |
| Operating Leases Receivable                | \$ 526,356.00           | \$ 499,486.00           | \$ 509,234.00           | \$ 482,845.00           |
| Capital Leases Receivable                  | \$ 184,338.00           | \$ 176,726.00           | \$ 169,058.00           | \$ 161,332.00           |
| Notes Receivable                           | \$ 292,556.00           | \$ 278,404.00           | \$ 181,494.00           | \$ 171,179.00           |
| Capital Assets, Net                        | \$ 2,589,475.00         | \$ 2,589,475.00         | \$ 2,574,684.00         | \$ 2,574,684.00         |
| <b>Total Non-Current Assets</b>            | <b>\$ 3,592,725.00</b>  | <b>\$ 3,544,091.00</b>  | <b>\$ 3,434,470.00</b>  | <b>\$ 3,390,040.00</b>  |
| <b>TOTAL ASSETS</b>                        | <b>\$ 11,832,788.00</b> | <b>\$ 12,125,685.00</b> | <b>\$ 12,053,981.00</b> | <b>\$ 11,673,732.00</b> |
| <b>LIABILITIES</b>                         |                         |                         |                         |                         |
| <b>Current Liabilities</b>                 |                         |                         |                         |                         |
| Accounts Payable                           | \$ 25,761.00            | \$ 22,644.00            | \$ 146,621.00           | \$ 285.00               |
| Accrued Payroll                            | \$ 8,188.00             | \$ -                    | \$ -                    | \$ -                    |
| Unearned Revenue                           | \$ 192,750.00           | \$ -                    | \$ -                    | \$ 20,503.00            |
| Note Payable- Current                      | \$ 24,776.00            | \$ 24,924.00            | \$ 25,049.00            | \$ 20,503.00            |
| <b>Total Current Liabilities</b>           | <b>\$ 251,475.00</b>    | <b>\$ 47,568.00</b>     | <b>\$ 171,670.00</b>    | <b>\$ 41,291.00</b>     |
| <b>Non-Current Liabilities</b>             |                         |                         |                         |                         |
| Note Payable                               | \$ 168,785.00           | \$ 164,538.00           | \$ 156,277.00           | \$ 156,579.00           |
| <b>Total Non-Current Liabilities</b>       | <b>\$ 168,785.00</b>    | <b>\$ 164,538.00</b>    | <b>\$ 156,277.00</b>    | <b>\$ 156,579.00</b>    |
| <b>TOTAL LIABILITIES</b>                   | <b>\$ 420,260.00</b>    | <b>\$ 212,106.00</b>    | <b>\$ 327,947.00</b>    | <b>\$ 197,870.00</b>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>       |                         |                         |                         |                         |
| Leases                                     | \$ 645,674.00           | \$ 649,057.00           | \$ 619,341.00           | \$ 589,892.00           |
| <b>TOTAL DEFERRED INFLOWS OF RESOURCES</b> | <b>\$ 645,674.00</b>    | <b>\$ 649,057.00</b>    | <b>\$ 619,341.00</b>    | <b>\$ 589,892.00</b>    |
| <b>TOTAL NET POSITION</b>                  | <b>\$ 10,766,854.00</b> | <b>\$ 11,264,522.00</b> | <b>\$ 11,106,693.00</b> | <b>\$ 10,885,970.00</b> |

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

|                                        |                      |                      |                      |                      |
|----------------------------------------|----------------------|----------------------|----------------------|----------------------|
| Sales Tax Escrow Funds                 | \$ 246,549.00        | \$ 107,377.74        | \$ 100,440.00        | \$ 100,446.00        |
| PILOT Escrow Funds                     | \$ 404,998.00        | \$ 23,613.24         | \$ 33,257.00         | \$ 45,922.00         |
| Project Escrow Funds                   | \$ 68,078.00         | \$ 53,078.00         | \$ 49,077.00         | \$ 49,077.00         |
| <b>Total Escrow Funds Held by IDA:</b> | <b>\$ 719,625.00</b> | <b>\$ 184,068.98</b> | <b>\$ 182,774.00</b> | <b>\$ 195,445.00</b> |

9/30/2025  
accrual basis

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

|                                        | <u>Jan-Mar 2025</u> | <u>Apr-Jun 2025</u> | <u>Jul-Sep 2025</u> | <u>2025 YTD</u>   | <u>2025 Budget</u> | <u>% of Budget</u> |
|----------------------------------------|---------------------|---------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Ordinary Income/Expense</b>         |                     |                     |                     |                   |                    |                    |
| Income                                 |                     |                     |                     |                   |                    |                    |
| 4000 · Project Fees (one time)         | 7,298.00            | (8,554.00)          | 4,523.00            | 3,267.00          | 115,000.00         | 0%                 |
| 4002 · Agency Annual Fees              | 489,154.00          | -                   | -                   | 489,154.00        | 496,150.00         | 99%                |
| 4003 · Application Fees                | 250.00              | -                   | 425.00              | 675.00            | 2,000.00           | 34%                |
| 4004 · Interest Income-Bank & CD       | 985.00              | 101.00              | 1,006.00            | 2,092.00          | 4,000.00           | 52%                |
| 4005 · Interest Income- Loans & Leases | 8,252.00            | 5,448.00            | 8,879.00            | 22,579.00         | 40,000.00          | 56%                |
| 4006 · Late Fee & Misc. Income         | 675.00              | 1,019.00            | 333.00              | 2,027.00          | -                  | n/a                |
| 4011 · Rental Income- Food Hub Bldg    | 7,108.00            | 5,331.00            | 5,332.00            | 17,771.00         | 21,000.00          | n/a                |
| Equipment Lease Payments               | 39,502.00           | 14,459.00           | 26,291.00           | 80,252.00         | 105,500.00         | 76%                |
| 4022 · SCFC Mgt & Admin Svcs           | 2,500.00            | 2,500.00            | 2,500.00            | 7,500.00          | 10,000.00          | 75%                |
| 4023 TSCILDC Mgt & Admin Svcs          | -                   | -                   | -                   | -                 | 12,000.00          | 0%                 |
| Anticipated New Agency Fees            | -                   | -                   | -                   | -                 | -                  | n/a                |
| <b>Total Income</b>                    | <b>555,724.00</b>   | <b>20,304.00</b>    | <b>49,289.00</b>    | <b>625,317.00</b> | <b>805,650.00</b>  | <b>78%</b>         |
| <b>Gross Profit</b>                    | <b>555,724.00</b>   | <b>20,304.00</b>    | <b>49,289.00</b>    | <b>625,317.00</b> | <b>805,650.00</b>  | <b>78%</b>         |
| Expense                                |                     |                     |                     |                   |                    |                    |
| 6000 · Personnel **                    | 75,920.00           | 104,426.00          | 92,138.00           | 272,484.00        | 349,000.00         | 78%                |
| 6001 · Promotion (SC Partnership)      | 25,000.00           | 25,000.00           | 25,000.00           | 75,000.00         | 100,000.00         | 75%                |
| Hudson Valley Agribusiness             | -                   | -                   | 30,000.00           | 30,000.00         | 30,000.00          | 100%               |
| 6002 · Subscriptions                   | 867.00              | 2,349.00            | 503.00              | 3,719.00          | 7,500.00           | 50%                |
| 6003 · Office Supplies & Misc. Exp.    | 1,423.00            | 1,425.00            | 2,683.00            | 5,531.00          | 7,500.00           | 74%                |
| 6003.1 · Non Reimb. Legal Fees         | 7,049.00            | 3,762.00            | 7,180.00            | 17,991.00         | 110,000.00         | 16%                |
| 6003.2 · Non Reimb. Accounting         | 16,000.00           | -                   | -                   | 16,000.00         | 16,000.00          | 100%               |
| 6003.3 · Non Reimb. Consulting         | 149.00              | 1,900.00            | 4,100.00            | 6,149.00          | 12,000.00          | 51%                |
| 6007 · Rent Expense                    | 11,100.00           | 14,800.00           | 7,400.00            | 33,300.00         | 44,400.00          | 75%                |
| 6008 · Telephone/Fax/Computer          | 855.00              | 1,868.00            | 1,232.00            | 3,955.00          | 4,500.00           | 88%                |
| 6009 · Insurance                       | 8,177.00            | -                   | 15,132.00           | 23,309.00         | 19,500.00          | 120%               |
| 6010 · Postage                         | 1,040.00            | 580.00              | 709.00              | 2,329.00          | 2,700.00           | 86%                |
| 6012.3 · Conferences & Seminars        | -                   | 335.00              | -                   | 335.00            | 2,000.00           | 17%                |
| 6035 Travel Expenses                   | -                   | 133.00              | -                   | 133.00            | 2,500.00           | 5%                 |
| Equipment Purchases- In House          | -                   | -                   | -                   | -                 | 1,000.00           | 0%                 |
| 6011 Repairs & Maintenance             | -                   | -                   | 1,091.00            | 1,091.00          | 250.00             | 436%               |
| 6012.6 · Dues                          | 5,450.00            | -                   | -                   | 5,450.00          | 7,000.00           | 78%                |
| 6017 · Advertising                     | 110.00              | -                   | -                   | 110.00            | 500.00             | 22%                |
| 6012.5 Credit Reports                  | -                   | -                   | -                   | -                 | 250.00             | 0%                 |
| 6040 Expense Reserve                   | -                   | -                   | -                   | -                 | 3,000.00           | 0%                 |
| 7777 Loan Closing Costs                | -                   | 20.00               | -                   | 20.00             | -                  | n/a                |
| 8010 Bad Debt Expense                  | -                   | -                   | -                   | -                 | 2,000.00           | 0%                 |
| <b>Total Expense</b>                   | <b>153,140.00</b>   | <b>156,598.00</b>   | <b>187,168.00</b>   | <b>496,906.00</b> | <b>721,600.00</b>  | <b>69%</b>         |
| <b>Net Income</b>                      | <b>402,584.00</b>   | <b>(136,294.00)</b> | <b>(137,879.00)</b> | <b>128,411.00</b> | <b>84,050.00</b>   |                    |

**9/30/2025**  
accrual basis



CSIDA LOAN STATUS 09/30/2025

REVOLVING LOAN FUND

Active Loans

| Recipient               | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance | Status     |
|-------------------------|-----------------|----------------------|------------------|---------------------------|------------|
| Cochecton Holdings      | ME              | \$ 90,000.00         | 5/9/2023         | \$ 75,691.62              | curent     |
| David & Donalette Appel | FFE             | \$ 84,098.25         | 4/20/2016        | \$ 8,581.58               | delinquent |

Recently Closed Out Loans

| Recipient                                                    | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance | Status                 |
|--------------------------------------------------------------|-----------------|----------------------|------------------|---------------------------|------------------------|
| Nort Branch Cider Mill                                       | CR              | \$ 75,000.00         | 7/13/2023        | \$ -                      | paid in full 8/14/2024 |
| Justin Sutherland                                            | FFE             | \$ 36,000.00         | 11/29/2017       | \$ -                      | paid in full 6/14/24   |
| BHFM, Inc.                                                   | WC              | \$ 50,000.00         | 5/4/2018         | \$ -                      | paid in full 6/26/23   |
| Be Neet LLC and Jeff Sanitation, Inc.                        | FFE             | \$ 50,000.00         | 2/27/2017        | \$ -                      | paid in full 3/22/22   |
| Il Nam Chon and Nam Yi Kim d/b/a Salt and Pepper the Kitchen | CR              | \$ 50,000.00         | 5/25/2016        | \$ -                      | paid in full 6/3/21    |
| Jane Axamethy d/b/a The Bake House                           | CR, FFE, WC     | \$ 20,000.00         | 5/31/2011        | \$ -                      | paid in full 5/3/21    |

RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM

Active Loans

| Company Name | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance | Status  |
|--------------|-----------------|----------------------|------------------|---------------------------|---------|
| 2 Queens     | FFE             | \$ 46,000.00         | 7/14/2023        | \$ 31,008.15              | current |
| 3 Franks     | FFE             | \$ 45,000.00         | 7/13/2023        | \$ 30,334.04              | current |

Recently Closed Out Loans

|                                   |         |              |           |             |                       |
|-----------------------------------|---------|--------------|-----------|-------------|-----------------------|
| Prohibition Distillery LLC        | WC, FFE | \$ 50,000.00 | 5/8/2015  | \$ -        | paid in full 6/10/22  |
| Red Cottage Inc.                  | FFE     | \$ 9,500.00  | 5/8/2015  | \$ -        | paid in full 12/29/21 |
| Catskill Distilling Company, Ltd. | FFE     | \$ 50,000.00 | 5/8/2015  | \$ -        | paid in full 5/24/21  |
| Red Cottage Inc.                  | WC      | \$ 21,000.00 | 5/8/2015  | \$ -        | paid in full 6/2/20   |
| Samba Café and Inn LLC            | FFE     | \$ 15,000.00 | 6/28/2012 | \$ -        | paid in full 7/7/20   |
| ND Pro Media Inc.                 | WC, FFE | \$ 25,000.00 | 7/13/2012 | \$ 2,795.00 | written off 4/12/2023 |

AGRI-BUSINESS REVOLVING LOAN AND LEASE FUND

Active Loans

| Company Name  | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance | Status  |
|---------------|-----------------|----------------------|------------------|---------------------------|---------|
| Murray Bresky | CR              | \$ 100,000.00        | 5/13/2022        | \$ 70,992.73              | current |

Recently Closed Out Loans

| Recipient           | Purpose of Loan | Original Loan Amount | Date Loan Closed | Current Principal Balance | Status               |
|---------------------|-----------------|----------------------|------------------|---------------------------|----------------------|
| Agrarian Feast, LLC | CR              | \$ 100,000.00        | 7/16/2021        | \$ -                      | paid in full 5/21/25 |

Key- Purpose of Loan

|                                 |     |
|---------------------------------|-----|
| Construction/ Renovation        | CR  |
| Working Capital                 | WC  |
| Furniture, Fixtures & Equipment | FFE |
| Real Estate                     | RE  |
| Machinery & Equipment           | ME  |

RECEIVED  
OCT 09 2025

BY: \_\_\_\_\_



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

October 8, 2025

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

**RE: EXTENSION OF SALES TAX ABATEMENT**

Top whom it may concern:

Holiday Mountain requests a six month extension of our sales tax abatement. Work is steadily in progress in rebuilding the entire property and isn't slowing down. There is still endless work to be done with lifts, the buildings, slope repair, equipment purchases and repairs.

We're completely rebuilding our 'triple chairlift' currently, building a new snowtubing park with lodge building, conveyor lift & lighting, terrain park with a new rope tow, snowmaking additions and day camp renovations. Busy is an understatement.

Thank you for your consideration and continued support & cooperation.

Respectfully,

A handwritten signature in cursive script, appearing to read "Michael Taylor".

Michael Taylor, President/ Managing Member

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on October 20, 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 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 EXTENDING THE SALES TAX ABATEMENT PERIOD FOR MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY, INC. D/B/A HOLIDAY MOUNTAIN (“BSC” AND TOGETHER WITH MCR, COLLECTIVELY REFERRED TO AS THE “COMPANY”) PROJECT FROM NOVEMBER 1, 2025 THROUGH AND INCLUDING APRIL 30, 2026***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*WHEREAS*, on May 16, 2025, by Resolution No. 14-25, the Agency approved the increase in the authorized sales and use tax abatement; and

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

*WHEREAS*, on May 16, 2025, by Resolution No. 16-25, as amended on June 9, 2025 by Resolution No. 18-25, the Agency authorized the amendment of the Project description in the Project Documents to authorize construction of a summer day camp on the Land; and

*WHEREAS*, effective May 28, 2025, the Agency and the Company entered into a Second Amendment to Amended and Restated Agent and Project Agreement to (i) amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) to Thirteen Million Five Hundred Thousand and 00/100 (\$13,500,000.00) Dollars and an increase of the sales and use tax exemption from Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars to One Million Eighty Thousand and 00/100 (\$1,080,000.00) Dollars due to additional increases in Project costs; and (ii) amend the Project description to authorize construction of a summer day camp on the Land; and

*WHEREAS*, the current Sales Tax Exemption Letter expires on October 31, 2025; and

*WHEREAS*, on or about October 8, 2025, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the construction and equipping of the Project.

*NOW, THEREFORE, BE IT RESOLVED*, that the sales tax abatement period for the Project be, and hereby is, extended from November 1, 2025 through and including April 30, 2026; and it is further

*RESOLVED*, that the Chairman or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter from November 1, 2025 through and including April 30, 2026 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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

|                  |                              |                             |                                 |                                  |
|------------------|------------------------------|-----------------------------|---------------------------------|----------------------------------|
| Howard 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 resolution was thereupon duly adopted.

# THE VILLA ROMA

*Pure Bliss & Comfort*

356 Villa Roma Road, Callicoon, New York, NY 12723

E: [info@villaroma.com](mailto:info@villaroma.com) | W: [www.villaroma.com](http://www.villaroma.com)

RECEIVED  
OCT 08 2025

BY: 

Mr. Howard Siegel, Chairperson and Member of the Board of Directors  
Walter Garigiano, Esq., Agency Counsel  
Jennifer Flad, Executive Director  
County of Sullivan Industrial Development Agency  
548 Broadway  
Monticello, New York 12701

October 8, 2025

**RE:** Fay Hospitality Catskills LLC  
D.B.A. The Villa Roma Resort and Conference Center  
356 Villa Roma Road, Callicoon, New York  
Tax Parcel SBL 5-1-26.2, 20-1-7.1, 20-1-8.2, 20-1-8.3, 20-1-9.1, 20-1-9.4, 20-1-9.6, 20-1-9.8,  
20-1-9.9, 20-1-9.10, 20-1-11.3, 20-1-11.4, 20-1-12.6, 20-1-14.2 (the "Property")

**Subject:** Extension Request to that Sales Tax Abatement Letter dated April 1, 2025.

Dear Chairperson Siegel, Mr. Garigiano, Ms. Flad and Members of the Board of Directors:

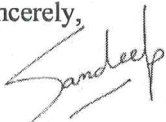
We write in reference to the above Subject, the Sales Tax Abatement Letter dated April 1, 2025, which expired on September 30, 2025, and to confirm our request for an extension to the abatement period, therein, for an additional six (6) month period, post September 30, 2025.

Extension request is to enable us to continue to benefit from any sales tax abatement, for the continuing PIP improvement works taking place under the Project, at the Property, including, but not limited to, ongoing repair and renovation to the hotel, the 139 guest rooms, the public spaces, the meeting spaces, the club forum and indoor pool, the club house, the recreation and fitness center, the catering areas, the spa and the ski chalet.

We respectfully request your consideration of our above request at your next upcoming meeting of the Board of Directors.

Thank you in advance and we very much look forward to hearing from you.

Sincerely,



Sandeep Wadhwa President

Fay Hospitality Catskills, LLC  
D.B.A. Villa Roma Resort and Conference Center

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on October 20, 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 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 EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE  
FAY HOSPITALITY CATSKILLS LLC ("COMPANY") PROJECT NUNC PRO  
TUNC FROM OCTOBER 1, 2025 THROUGH AND INCLUDING MARCH 31,  
2026*

*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 August 6, 2024, the Company presented an application to the Agency (“Application”), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the existing Villa Roma Resort and Conference Center including but not limited to (a) a resort hotel including 139 guest rooms with amenities (“Resort Hotel”); (b) an 18 hole golf course with driving range (“Golf Course”); (c) a golf clubhouse and pro shop (“Golf Clubhouse”); (d) a ski area (“Ski Area”); and (e) multiple pool areas, restaurants, a fitness center, and numerous other recreational facilities (“Related Facilities,” and together with the Resort Hotel, the Golf Course, the Golf Clubhouse, and the Ski Area, the “Resort and Conference Center”) situate on fourteen (14) parcels of real estate consisting of approximately 462 acres located at Villa Roma Road, County Road 164, and Polster Road, Town of Delaware (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as Section 5, Block 1, Lot 26.2; Section 20, Block 1, Lots 7.1, 8.2, 8.3, 9.1, 9.4, 9.6, 9.8, 9.9, 9.10, 11.3, 11.4, 12.6, and 14.2 (“Land”); (ii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iii) construction of improvements to the Resort and Conference Center, the Land and the Equipment (collectively, the Resort and Conference Center, the Land and the Equipment are referred to as the “Project”); and (iv) lease of the Project from the Agency to the Company; and

*WHEREAS*, on or about September 6, 2024, the Agency and the Company entered into an Agent and Project Agreement (“Agent Agreement”) pursuant to which the Agency designated the Company as agent of the Agency; and

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

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

*WHEREAS*, on or about October 8, 2025, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the construction and equipping of the Project.

*NOW, THEREFORE, BE IT RESOLVED*, that the sales tax abatement period for the Project be, and hereby is, extended nunc pro tunc from October 1, 2025 through and including March 31, 2026; and it is further

*RESOLVED*, that the Chairman or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter nunc pro tunc from October 1, 2025 through and including March 31, 2026 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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

|                  |                              |                             |                                 |                                  |
|------------------|------------------------------|-----------------------------|---------------------------------|----------------------------------|
| Howard 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 resolution was thereupon duly adopted.

## RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on October 20, 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 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, APPROVING AND  
CONSENTING TO THE EXECUTION AND DELIVERY BY  
THE AGENCY'S CHAIRMAN, CHIEF EXECUTIVE OFFICER  
OR EXECUTIVE DIRECTOR OF A TERMINATION OF THE  
VERIA LIFESTYLE INC. ("COMPANY") WELLNESS CENTER  
PILOT AGREEMENT AND WELLNESS CENTER 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 August 25, 2015, the Company presented an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the (a) 131 room wellness center resort with amenities including, but not limited to diagnostic, holistic treatment, educational components and various

exercise facilities (“Building”); (b) an 18 hole championship golf course; (c) an indoor swimming pool; and (d) a museum celebrating natural wellness, nature cure and Ayurveda practices on currently vacant parcels comprising 391 acres and identified on the Town tax map as Section 9, Block 1, Lots 1.1, 1.2 and 7 (“Wellness Center Land”) located along Anawana Lake Road in the County, State; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery and equipment (“Equipment”); (iii) construction of improvements to the Building, the Wellness Center Land and the Equipment (collectively, the Building, the Wellness Center Land and the Equipment are referred to as the “Wellness Center Project”); and (iv) lease of the Wellness Center Project from the Agency to the Company; and

*WHEREAS*, on or about October 1, 2015, the Agency and the Company entered into an:

1. Agent Agreement; and

*WHEREAS*, on or about April 1, 2016, the Agency and the Company entered into the following:

2. Lease to Agency and memorandum thereto;
3. Leaseback to Company and memorandum thereto; and
4. Payment in Lieu of Tax Agreement (“2016 Wellness Center PILOT”);

Items 1-4 are collectively referred to as the “Wellness Center Transaction Documents”;

and

*WHEREAS*, on or about April 13, 2020, the Agency and the Company entered into a First Amendment to Payment In Lieu of Taxation Agreement – Wellness Center Project (“First Amendment to 2016 Wellness Center PILOT” and together with the 2016 Wellness Center PILOT, the “Wellness Center PILOT Agreement”) to suspend employment goals for the two employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021; and

*WHEREAS*, Article IX of the 2016 Wellness Center PILOT reads as follows:

- “9. Security for Company’s Obligation. The Company shall procure, for the benefit of the Agency, an irrevocable, unconditional letter of credit in form and substance acceptable to the Agency to secure the performance by the Company of its financial obligations under this PILOT Agreement for all PILOT Payment dates from Year 1 through Year 16. The Company shall deliver to the Agency a letter of credit in an amount equal to 110% of the Agency’s estimate of the Year 1 PILOT Payment on or before the February 1 immediately following the anticipated Year 1 PILOT Payment date with a term to expire not earlier than the following February 28. On each February 1<sup>st</sup> thereafter that this PILOT Agreement is in effect, the Company shall deliver to the Agency a renewal or replacement letter of credit in form and substance acceptable to the Agency in an amount of not less than 110% of the PILOT Payment which is due as of such date. The replacement or renewal letter of credit shall not expire prior to February 28<sup>th</sup> of the following year.”

; and

*WHEREAS*, on or about January 6, 2025, the Agency billed the Company for the February 1, 2025 PILOT Payment as contemplated by Section 1.3 of the Wellness Center PILOT Agreement (“2025 PILOT Payment”); and

*WHEREAS*, a portion of the 2025 PILOT Payment remains unpaid; and

*WHEREAS*, Section 10(a) of the Wellness Center PILOT Agreement reads in applicable part as follows:

“10. Events of Default. During the term of this PILOT Agreement, the following shall be an event of default:

- (a) The failure to make PILOT Payments within the time allowed for payment, time being of the essence;” and

*WHEREAS*, Section 11(a) of the Wellness Center PILOT Agreement establishes remedies available to the Agency upon happening of an event of default and reads in applicable part as follows:

“11. Remedies.

- (a) Remedies On Default in Payment; Termination. Upon the happening of an event of default as defined in ¶10(a) hereof, the Agency may immediately terminate this PILOT Agreement without notice to the Company and without prejudice or limitation as to all other rights or remedies herein and/or under law or in equity. Such termination may be accomplished by terminating the Agency’s leasehold interest in the Facility under the Leaseback Agreement, as determined by the Agency and the recording of Memorandums of Termination of Leaseback Agreement and Lease Agreement (“Termination Memorandums”) in the County Clerk's Office shall be deemed to be delivery thereof. The Company hereby appoints the Chief Executive Officer and Chairman, each acting individually, as its attorneys-in-fact for the limited purpose of signing any forms that must necessarily accompany the Termination Memorandums in order for the Termination Memorandums to be recorded. The Company acknowledges that the foregoing appointment is coupled with an interest and is irrevocable.”; and

*WHEREAS*, the Agency has determined it to be in the best interest of the taxing jurisdictions to immediately terminate the Wellness Center PILOT Agreement and the Wellness Center Project.

*NOW, THEREFORE, BE IT RESOLVED,*

Section 1. The Agency hereby terminates the Wellness Center PILOT Agreement and the Wellness Center Project.

Section 2. The Executive Director of the Agency is hereby authorized, empowered and directed, on behalf of the Agency, to notify the Company that the Wellness Center PILOT Agreement and Wellness Center Project have been terminated effective October 20, 2025.

Section 3. The Chairman or Chief Executive Officer, each acting individually, are hereby authorized, empowered and directed, on behalf of the Agency, to execute, deliver and record (as the case may be) Termination Memorandums to effectively terminate the Lease to Agency and Leaseback to Company in the records of the Sullivan County Clerk.

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 resolution was 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 resolution was thereupon duly adopted.

STATE OF NEW YORK :  
:SS  
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on October 20, 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 20<sup>th</sup> day of October, 2025.

---

Kathleen Lara, Secretary



**County of Sullivan Industrial Development Agency**

**DRAFT 2026 Budget - Revenues**

*Draft Date 10/15/25*

|                                                   | 2024 Actual          | 2025 Budget          | Current 9/15/25      | Estimated 2025 Final | 2026 Budget          |
|---------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ANNUAL LEASE PAYMENTS (Annual Agency Fees)</b> |                      |                      |                      |                      |                      |
| 234 Main Street, LLC                              | 3,000.00             | 3,000.00             | 3,000.00             | 3,000.00             | 3,000.00             |
| 457 Equities Monticello Corp.                     | 1,250.00             | 1,250.00             | 1,250.00             | 1,250.00             | 1,250.00             |
| Adelaar Developer, LLC (Waterpark)                | 50,000.00            | 50,000.00            | 50,000.00            | 50,000.00            | 50,000.00            |
| Amytra Development, LLC.                          | 8,000.00             | 8,000.00             | 8,000.00             | 8,000.00             | 8,000.00             |
| Be Neet LLC & Jeff Sanitation Inc.                | 1,250.00             | 1,250.00             | 1,250.00             | 1,250.00             | 1,250.00             |
| Beaverkill Studio/ RJ Baker                       | 1,500.00             | 1,500.00             | 1,500.00             | 1,500.00             | 0.00                 |
| Bethel Performing Arts Center, LLC                | 2,500.00             | 2,500.00             | 2,500.00             | 2,500.00             | 2,500.00             |
| Catskill Hospitality Holding, LLC.                | 7,500.00             | 7,500.00             | 7,500.00             | 7,500.00             | 7,500.00             |
| Center for Discovery, Inc.                        | 5,000.00             | 5,000.00             | 5,000.00             | 5,000.00             | 5,000.00             |
| Center One Holdings LLC                           | 2,500.00             | 2,500.00             | 2,500.00             | 2,500.00             | 2,500.00             |
| Deb El Foods                                      | 5,000.00             | 5,000.00             | 5,000.00             | 5,000.00             | 5,000.00             |
| Dimifini-Fallsburg LLC                            | 0.00                 | 1,000.00             | 1,000.00             | 1,000.00             | 1,000.00             |
| Doetsch Family II, LLC. (Seminary Hill Cidery)    | 3,550.00             | 3,550.00             | 3,550.00             | 3,550.00             | 3,550.00             |
| Doetsch Family III, LLC. (Seminary Hill Suites)   | 1,500.00             | 1,500.00             | 1,500.00             | 1,500.00             | 1,500.00             |
| Doetsch Family III, LLC (Old Ross House)          | 750.00               | 750.00               | 750.00               | 750.00               | 750.00               |
| EPR Concord II LP (Infrastructure)                | 25,000.00            | 25,000.00            | 25,000.00            | 25,000.00            | 25,000.00            |
| ERREI, LLC (Golf)                                 | 25,000.00            | 25,000.00            | 25,000.00            | 25,000.00            | 25,000.00            |
| ERREII, LLC. (EV Hotel)                           | 50,000.00            | 50,000.00            | 50,000.00            | 50,000.00            | 50,000.00            |
| Fay Hospitality Catskills LLC                     | 4,750.00             | 12,000.00            | 12,000.00            | 12,000.00            | 12,000.00            |
| Forestburgh Property, LLC.                        | 36,000.00            | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Four Goats LLC                                    | 1,250.00             | 1,250.00             | 1,250.00             | 1,250.00             | 0.00                 |
| FSH Lodge at Neversink, LLC                       | 4,000.00             | 4,000.00             | 4,000.00             | 4,000.00             | 4,000.00             |
| Gibbers Estates LLC / M E P Wholesalers           | 3,000.00             | 3,000.00             | 3,000.00             | 3,000.00             | 3,000.00             |
| Hudsut LLC & HVFG LLC                             | 4,500.00             | 4,500.00             | 0.00                 | 0.00                 | 0.00                 |
| Jam Two/International Contractors Corp.           | 1,000.00             | 1,000.00             | 1,000.00             | 1,000.00             | 1,000.00             |
| Loughlin & Billig, P.C.                           | 10,000.00            | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Maude Crawford Realty/ Bridgeville Ski Co.        | 3,300.00             | 3,300.00             | 3,300.00             | 3,300.00             | 3,300.00             |
| Metallized Carbon Corporation                     | 3,000.00             | 3,000.00             | 3,000.00             | 3,000.00             | 3,000.00             |
| Millennium Pipeline Company                       | 19.00                | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| MHC 83, LLC (Former Canopy Liberty)               | 2,500.00             | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Mogenavland, LLC (Bethel)                         | 2,500.00             | 2,500.00             | 2,500.00             | 2,500.00             | 0.00                 |
| Mogenavland, LLC (Tusten)                         | 2,500.00             | 2,500.00             | 2,500.00             | 2,500.00             | 0.00                 |
| Monticello Industrial Park                        | 9,000.00             | 9,000.00             | 9,000.00             | 9,000.00             | 9,000.00             |
| Montreign Operating Company (Casino)              | 166,250.00           | 166,250.00           | 166,250.00           | 166,250.00           | 166,250.00           |
| Mountain Kosher Grocery                           | 4,000.00             | 4,000.00             | 4,000.00             | 4,000.00             | 4,000.00             |
| Nonni's Acquisition Co., Inc.                     | 4,500.00             | 4,500.00             | 4,500.00             | 4,500.00             | 0.00                 |
| North Branch Cider Mill                           | 1,200.00             | 1,200.00             | 1,200.00             | 1,200.00             | 1,200.00             |
| Peck's Market, Inc.                               | 4,500.00             | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| RGG Realty & Columbia Ice & Cold Storage          | 3,600.00             | 3,600.00             | 3,600.00             | 3,600.00             | 3,600.00             |
| Rock Meadow Partners                              | 2,000.00             | 2,000.00             | 2,000.00             | 2,000.00             | 2,000.00             |
| Rolling V Bus Corp.                               | 1,000.00             | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| SCCC Dormitory Corporation                        | 3,250.00             | 3,250.00             | 3,250.00             | 3,250.00             | 3,250.00             |
| SPT Ivey 61 Emerald MOB                           | 9,167.00             | 0.00                 | 0.00                 | 0.00                 | 0.00                 |
| Sullivan Glen Wild Corporation                    | 5,000.00             | 5,000.00             | 5,000.00             | 5,000.00             | 5,000.00             |
| Sunset Lake Local Development Corporation         | 1,000.00             | 1,000.00             | 1,000.00             | 1,000.00             | 0.00                 |
| SVG 26, LLC.                                      | 2,500.00             | 2,500.00             | 0.00                 | 0.00                 | 0.00                 |
| Theowins, LLC (et al)                             | 2,000.00             | 2,000.00             | 2,000.00             | 2,000.00             | 2,000.00             |
| Veria Lifestyle Inc. (Infrastructure)             | 8,750.00             | 8,750.00             | 8,750.00             | 8,750.00             | 8,750.00             |
| Veria Wellness Center                             | 43,750.00            | 43,750.00            | 43,750.00            | 43,750.00            | 43,750.00            |
| Veteran NY 55 Sturgis LLC                         | 1,500.00             | 1,500.00             | 1,500.00             | 1,500.00             | 1,500.00             |
| West Delaware Hydro                               | 4,000.00             | 4,000.00             | 4,000.00             | 4,000.00             | 4,000.00             |
| Yasgur Road Productions                           | 2,500.00             | 2,500.00             | 2,500.00             | 2,500.00             | 2,500.00             |
| <b>TOTAL AGENCY FEES</b>                          | <b>\$ 551,086.00</b> | <b>\$ 496,150.00</b> | <b>\$ 489,150.00</b> | <b>\$ 489,150.00</b> | <b>\$ 475,900.00</b> |

**OTHER REVENUES**

|                                     |                      |                      |                      |                      |                      |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Building & Equipment Lease Payments | 118,548.00           | 126,500.00           | 104,009.00           | 113,919.00           | 135,200.00           |
| Interest Income - Loans & Leases    | 43,503.00            | 40,000.00            | 23,650.00            | 29,761.00            | 40,000.00            |
| Interest Income - Bank & CD         | 3,841.00             | 4,000.00             | 2,950.00             | 4,000.00             | 4,000.00             |
| Reimbursement from SCFC             | 10,000.00            | 10,000.00            | 7,500.00             | 10,000.00            | 10,000.00            |
| Reimbursement from TSCILDC          | 12,000.00            | 12,000.00            | 0.00                 | 12,000.00            | 12,000.00            |
| Project Fees (One Time)             | 123,217.00           | 115,000.00           | 14,405.00            | 20,000.00            | 110,000.00           |
| Application Fees                    | 1,125.00             | 2,000.00             | 675.00               | 1,000.00             | 2,000.00             |
| Late Fee & Misc.                    | 1,507.00             | 0.00                 | 1,632.00             | 2,000.00             | 0.00                 |
| <b>TOTAL OTHER REVENUES</b>         | <b>\$ 313,741.00</b> | <b>\$ 309,500.00</b> | <b>\$ 154,821.00</b> | <b>\$ 192,680.00</b> | <b>\$ 313,200.00</b> |

|                       |                      |                      |                      |                      |                      |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>TOTAL REVENUES</b> | <b>\$ 864,827.00</b> | <b>\$ 805,650.00</b> | <b>\$ 643,971.00</b> | <b>\$ 681,830.00</b> | <b>\$ 789,100.00</b> |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

# County of Sullivan Industrial Development Agency

## DRAFT 2026 Budget - Expenses

*Draft Date 10/15/25*

|                              | 2024 Actual          | 2025 Budget          | Current 9/15/25     | Est. 2025 Total     | 2026 Budget         |
|------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|
| <b>PROFESSIONAL SERVICES</b> |                      |                      |                     |                     |                     |
| Accounting                   | 15,500.00            | 16,000.00            | 16,000.00           | 16,000.00           | 16,500.00           |
| General Consulting           | 21,810.00            | 12,000.00            | 6,149.00            | 10,000.00           | 10,000.00           |
| Legal                        | 75,288.00            | 110,000.00           | 17,990.00           | 70,000.00           | 70,000.00           |
| <b>TOTAL</b>                 | <b>\$ 112,598.00</b> | <b>\$ 138,000.00</b> | <b>\$ 40,139.00</b> | <b>\$ 96,000.00</b> | <b>\$ 96,500.00</b> |

### **SALARY & BENEFITS**

|                                  |                      |                      |                      |                      |                      |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Executive Director               | 95,000.00            | 100,000.00           | 78,843.00            | 100,000.00           | 137,000.00           |
| Chief Executive Officer          | 54,167.00            | 52,000.00            | 36,000.00            | 52,000.00            | 52,000.00            |
| Project Manager                  | 71,000.00            | 77,000.00            | 64,343.00            | 77,000.00            | 87,500.00            |
| Economic Development Coordinator | 50,000.00            | 57,000.00            | 42,306.00            | 57,000.00            | 67,500.00            |
| Health Insurance                 | 15,861.00            | 30,000.00            | 17,663.00            | 40,000.00            | 50,000.00            |
| Payroll Expenses                 | 29,616.00            | 33,000.00            | 25,438.00            | 36,000.00            | 40,000.00            |
| <b>TOTAL</b>                     | <b>\$ 315,644.00</b> | <b>\$ 349,000.00</b> | <b>\$ 264,593.00</b> | <b>\$ 362,000.00</b> | <b>\$ 434,000.00</b> |

### **DUES & SUBSCRIPTIONS**

|                            |                    |                    |                    |                    |                     |
|----------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| Credit Reports             | -                  | 250.00             | -                  | -                  | 250.00              |
| Economic Dev. Council Dues | 1,500.00           | 1,500.00           | 1,750.00           | 1,750.00           | 1,750.00            |
| Subscriptions              | 5,440.00           | 7,500.00           | 3,719.00           | 7,500.00           | 10,000.00           |
| <b>TOTAL</b>               | <b>\$ 6,940.00</b> | <b>\$ 9,250.00</b> | <b>\$ 5,469.00</b> | <b>\$ 9,250.00</b> | <b>\$ 12,000.00</b> |

### **PROMOTION**

|                                        |                      |                      |                      |                      |                      |
|----------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Advertising                            | 396.00               | 500.00               | 56.00                | 100.00               | 500.00               |
| Hudson Valley AgriBusiness Devt. Corp. | 30,000.00            | 30,000.00            | 30,000.00            | 30,000.00            | 30,000.00            |
| Partnership for Economic Dev.          | 100,000.00           | 100,000.00           | 75,000.00            | 100,000.00           | 100,000.00           |
| Pattern for Progress                   | 5,390.00             | 5,500.00             | 5,450.00             | 5,450.00             | 5,500.00             |
| <b>TOTAL</b>                           | <b>\$ 135,786.00</b> | <b>\$ 136,000.00</b> | <b>\$ 110,506.00</b> | <b>\$ 135,550.00</b> | <b>\$ 136,000.00</b> |

### **OTHER OPERATING EXPENSES**

|                                   |                     |                     |                     |                     |                     |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Rent                              | 44,400.00           | 44,400.00           | 33,300.00           | 44,400.00           | 44,400.00           |
| Telephone/Fax/Computer            | 4,058.00            | 4,500.00            | 3,670.00            | 4,500.00            | 4,500.00            |
| Office Supplies and Misc. Expense | 7,128.00            | 7,500.00            | 5,561.00            | 6,500.00            | 7,500.00            |
| Travel Expenses                   | 41.00               | 2,500.00            | 133.00              | 1,000.00            | 2,500.00            |
| Insurance (IDA)                   | 16,693.00           | 19,500.00           | 15,191.00           | 20,000.00           | 20,000.00           |
| Postage                           | 1,632.00            | 2,700.00            | 2,329.00            | 3,000.00            | 3,000.00            |
| Repairs & Maintenance             | 10,071.00           | 250.00              | 1,091.00            | 2,100.00            | 250.00              |
| Equipment Purchase                | -                   | 1,000.00            | -                   | 10,000.00           | 2,000.00            |
| Conferences, Seminars, Workshops  | 2,831.00            | 2,000.00            | 335.00              | 500.00              | 2,000.00            |
| Bad Debt Expense                  | -                   | 2,000.00            | -                   | -                   | 2,000.00            |
| Expense Reserve                   | -                   | 3,000.00            | -                   | -                   | 3,000.00            |
| <b>TOTAL</b>                      | <b>\$ 86,854.00</b> | <b>\$ 89,350.00</b> | <b>\$ 61,610.00</b> | <b>\$ 92,000.00</b> | <b>\$ 91,150.00</b> |

|                       |                      |                      |                      |                      |                      |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>TOTAL EXPENSES</b> | <b>\$ 657,822.00</b> | <b>\$ 721,600.00</b> | <b>\$ 482,317.00</b> | <b>\$ 694,800.00</b> | <b>\$ 769,650.00</b> |
|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY  
BUDGET & FINANCIAL PLAN-- PARIS FORMAT  
FY END 12/31/26

**DRAFT 10/15/25**

**BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS**

|                                                                                    | <b>Last Year<br/>(Actual)<br/>2024</b> | <b>Current Year<br/>(Estimated)<br/>2025</b> | <b>Next Year<br/>(Proposed)<br/>2026</b> | <b>Proposed<br/>2027</b> | <b>Proposed<br/>2028</b> | <b>Proposed<br/>2029</b> |
|------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b><u>REVENUE &amp; FINANCIAL SOURCES</u></b>                                      |                                        |                                              |                                          |                          |                          |                          |
| <b>Operating Revenues</b>                                                          |                                        |                                              |                                          |                          |                          |                          |
| Charges for services                                                               | \$676,935.00                           | \$512,150.00                                 | \$587,900.00                             | \$550,000.00             | \$550,000.00             | \$550,000.00             |
| Rental & financing income                                                          | \$162,051.00                           | \$143,680.00                                 | \$175,200.00                             | \$175,000.00             | \$175,000.00             | \$175,000.00             |
| Other operating revenues                                                           | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| <b>Nonoperating Revenues</b>                                                       |                                        |                                              |                                          |                          |                          |                          |
| Investment earnings                                                                | \$3,841.00                             | \$4,000.00                                   | \$4,000.00                               | \$4,000.00               | \$4,000.00               | \$4,000.00               |
| State subsidies/grants                                                             | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| Federal subsidies/grants                                                           | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| Municipal subsidies/grants                                                         | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| Public authority subsidies                                                         | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| Other nonoperating revenues                                                        | \$22,000.00                            | \$22,000.00                                  | \$22,000.00                              | \$22,000.00              | \$22,000.00              | \$22,000.00              |
| <b>Proceeds from the issuance of debt</b>                                          | <b>\$0.00</b>                          | <b>\$0.00</b>                                | <b>\$0.00</b>                            | <b>\$0.00</b>            | <b>\$0.00</b>            | <b>\$0.00</b>            |
| <b>Total Revenues &amp; Financing Sources</b>                                      | <b>\$864,827.00</b>                    | <b>\$681,830.00</b>                          | <b>\$789,100.00</b>                      | <b>\$751,000.00</b>      | <b>\$751,000.00</b>      | <b>\$751,000.00</b>      |
| <b><u>EXPENDITURES</u></b>                                                         |                                        |                                              |                                          |                          |                          |                          |
| <b>Operating Expenditures</b>                                                      |                                        |                                              |                                          |                          |                          |                          |
| Salaries and wages                                                                 | \$270,167.00                           | \$286,000.00                                 | \$344,000.00                             | \$345,000.00             | \$345,000.00             | \$345,000.00             |
| Other employee benefits                                                            | \$45,477.00                            | \$76,000.00                                  | \$90,000.00                              | \$90,000.00              | \$90,000.00              | \$90,000.00              |
| Professional services contracts                                                    | \$242,598.00                           | \$226,000.00                                 | \$226,500.00                             | \$235,000.00             | \$235,000.00             | \$235,000.00             |
| Supplies and materials                                                             | \$12,818.00                            | \$14,000.00                                  | \$12,000.00                              | \$15,000.00              | \$15,000.00              | \$15,000.00              |
| Other operating expenditures                                                       | \$86,762.00                            | \$82,800.00                                  | \$95,150.00                              | \$75,000.00              | \$75,000.00              | \$75,000.00              |
| <b>Nonoperating Expenditures</b>                                                   |                                        |                                              |                                          |                          |                          |                          |
| Payment of principal on bonds and financing arrangements                           | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| Interest and other financing charges                                               | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| Subsidies to other public authorities                                              | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| Capital asset outlay                                                               | \$0.00                                 | \$10,000.00                                  | \$2,000.00                               | \$0.00                   | \$0.00                   | \$0.00                   |
| Grants and donations                                                               | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$0.00                   | \$0.00                   | \$0.00                   |
| Other nonoperating expenditures                                                    | \$0.00                                 | \$0.00                                       | \$0.00                                   | \$2,000.00               | \$2,000.00               | \$2,000.00               |
| <b>Total Expenditures</b>                                                          | <b>\$657,822.00</b>                    | <b>\$694,800.00</b>                          | <b>\$769,650.00</b>                      | <b>\$762,000.00</b>      | <b>\$762,000.00</b>      | <b>\$762,000.00</b>      |
| <b>Capital Contributions</b>                                                       | <b>\$0.00</b>                          | <b>\$0.00</b>                                | <b>\$0.00</b>                            | <b>\$0.00</b>            | <b>\$0.00</b>            | <b>\$0.00</b>            |
| <b>Excess (deficiency) of revenues and capital contributions over expenditures</b> | <b>\$207,005.00</b>                    | <b>-\$12,970.00</b>                          | <b>\$19,450.00</b>                       | <b>-\$11,000.00</b>      | <b>-\$11,000.00</b>      | <b>-\$11,000.00</b>      |