

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	[]	[√] on Zoom
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 Edward T. Sykes, and seconded by Ira Steingart, to wit:

Resolution No. 33 - 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	☒ Yes	☐ No	☐ Absent	☐ Abstain
Kathleen Lara	☒ Yes	☐ No	☐ Absent	☐ Abstain
Philip Vallone	☒ Yes	☐ No	☐ Absent	☐ Abstain
Scott Smith	☒ Yes	☐ No	☐ Absent	☐ Abstain
Paul Guenther	☐ Yes	☐ No	☒ Absent	☐ Abstain
Sean Brooks	☒ Yes	☐ No	☐ Absent	☐ Abstain
Ira Steingart	☒ Yes	☐ No	☐ Absent	☐ Abstain
Joseph Perrello	☐ Yes	☐ No	☒ Absent	☐ Abstain
Edward T. Sykes	☒ Yes	☐ No	☐ Absent	☐ Abstain

The resolution was thereupon duly adopted.