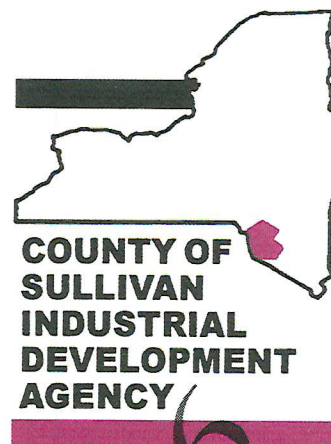


548 Broadway
Monticello, New York 12701
(845) 428-7575
(845) 428-7577 FAX
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October 20, 2025

To Whom It May Concern:

Re: New York State Sales and Use Tax Exemption
County of Sullivan Industrial Development Agency and Maudie Crawford Realty
LLC and Bridgeville Ski Company, Inc. d/b/a Holiday Mountain
(collectively, the "Company") - Project

Pursuant to TSB-M-87(7) issued by the New York State Department of Taxation and Finance on April 1, 1987, you have requested a letter from the County of Sullivan Industrial Development Agency ("Agency") containing the information required by said policy statement regarding the sales tax exemption with respect to the purchase, lease or rental of building materials, furniture, fixtures, equipment and supplies to be used in connection with the reconstruction, renovation, rehabilitation, installation and equipping of the following described Project by the Company:

(i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven buildings ("Existing Buildings") situate on three (3) parcels of real estate consisting of approximately 156.78 ± 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, Lots 59, 23 and 24.1 ("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"); (v) lease of the Facility from the Agency to the Company; and (vi) construction of additional improvements to the ski area and a summer day camp on the Land, to include the following proposed amenities:

- Removal of go-kart track, batting cages, mini-golf course, bumper boat pool and lots of paved surfaces
- Installation of new grass playing field

* This Sales Tax Exemption Letter shall not be used to abate sales tax on purchases of motor vehicles.

- 25' x 50' heated swimming pool with waterslide off former mini-golf terrain
- Renovation of mini-golf building for pool changing building
- Basketball court
- Two pickleball courts
- Baseball backstop net
- Soccer and lacrosse goals
- Gaga ball courts
- Construction of new 'Snow Tubing Lodge' in the front parking area that will service winter snow tubing and serve as the day camp office
- Renovation of 'North Lodge' including removing arcade equipment for cafeteria usage and activities center
- Renovation of go-kart building to become arts and crafts and recreation building
- Installation of electric gate at entrance for security
- Renovation of former ice-skating rink/ Kiddieland building for indoor camp recreation building
- Addition of air conditioning in left side of North Lodge for young child area
- Construction of an aerial ropes course
- Removal of existing snow-tubing run out to facilitate recreation field and basketball court
- Erosion repairs and drainage system expansion
- Move North Lodge entrance driveway, new pavement
- New website with interactive portal for parents
- Purchase of new lawn mowing equipment to maintain recreational fields

On April 25, 2023, the Agency, a corporate governmental Agency constituting a body corporate and politic and a public benefit corporation and a governmental agency of the State of New York adopted a resolution whereby the Agency appointed the Company as its agent to construct the Project.

This is to certify that purchases, leases or rentals by the Agency, through its agent, the Company, of materials to be incorporated into the Project and purchases, leases or rentals of supplies, tools, equipment, or services necessary to reconstruct, renovate, rehabilitate, install and equip such Project are exempt from any sales or use tax imposed by the State of New York and any governmental instrumentality located within the State of New York.

It is further certified that since the Agency is a public benefit corporation, neither it, nor the Company as its agent, is required to furnish an "Exempt Organization Certificate" in order to secure exemption from sales or use tax for such items.

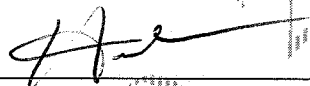
A copy of this letter retained by any vendor or seller to the Company as agent for the Agency, may be accepted by such vendor or seller as a "statement and additional documentary evidence of such exemption" as provided by New York Tax Law 1132(c)(2), thereby relieving

such vendor or seller from the obligation to collect sales or use tax upon purchases or rentals of such materials, supplies, tools, equipment, or services by the Agency through its agent, the Company.

THIS LETTER SHALL BE IN EFFECT FROM NOVEMBER 1, 2025 THROUGH AND INCLUDING APRIL 30, 2026.

In the event you have any questions with respect to the above, please do not hesitate to contact me.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY



By: Howard A. Siegel, Chairman

70356-022v2