

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

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

SPECIAL 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 Potossek, Sullivan County Manager
Walter F. Garigliano, Esq., IDA Counsel
FROM: Jennifer Flad, Executive Director
DATE: January 15, 2026

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

Date: Wednesday, January 21, 2026

Time: 9:30 AM

Location: Legislative Committee Room, Sullivan County Government Center, 100 North Street,
Monticello, New York 12701

This meeting video will also be livestreamed on the [IDA's YouTube Channel](#).

Meeting documents will be posted online [here](#).

SEE REVERSE FOR AGENDA

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AMENDED SPECIAL MEETING AGENDA
WEDNESDAY, JANUARY 21, 2026, 9:30 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

December 8, 2025 Regular Meeting, December 29, 2025 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. PUBLIC COMMENT

VI. NEW BUSINESS

1. Resolution: Appointing Catskill Veterinary Services, PLLC and Catskill Veterinary Properties LLC as Agent of the Agency for the Purpose of Acquiring, Constructing, Installing and Equipping the Project; Making Certain Findings and Determinations With Respect to the Project; and Authorizing the Execution and Delivery of an Agent and Project Agreement Between the Agency and the Company; Authorizing the Agency to Execute a Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement and Related Documents With Respect to the Acquisition, Construction, Installation and Equipping of the Project
2. Resolution: Authorizing the Amendment of the Payment in Lieu of Taxation Agreement between the Agency and NY Liberty II, LLC
3. Resolution: Authorizing the Amendment of the Payment in Lieu of Taxation Agreement between the Agency and NY Thompson III, LLC
4. Resolution: Authorizing the Extension of the Bethel Performing Arts Center, LLC Project
5. Any and All Other Business Before the Board

VII. ADJOURN

##

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

I. CALL TO ORDER

Chairman Siegel called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:01 AM in the Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel
Kathleen Lara
Scott Smith

Paul Guenther (via videoconference in accordance with videoconferencing policy, due to extraordinary circumstances involving physical disability)

Sean Brooks
Ira Steingart

Members Absent-

Philip Vallone
Joseph Perrello
Edward Sykes

Staff Present-

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

Staff Absent-

None

Others Present-

Matthew Albeck, Sullivan County Democrat
Ken Walter
Barbara Lerner

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Smith and seconded by Ms. Lara, the Board voted and unanimously approved the November 10, 2025 regular meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Steingart and seconded by Mr. Brooks, the Board voted and unanimously approved the schedule of payments showing nine payments in the amount of \$19,368.25.

On a motion made by Mr. Steingart and seconded by Mr. Brooks, the Board voted and unanimously approved the closure of the **Fay Hospitality Catskills LLC** escrow account held at Jeff Bank.

V. STAFF REPORT

There were no questions on the November staff report.

VI. NEW BUSINESS

On a motion made by Mr. Steingart and seconded by Ms. Lara, the Board discussed the appointment of Sean Brooks to the **Governance Committee**. Chairman Siegel called the motion to question, the Board voted and unanimously approved the appointment.

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

On a motion made by Ms. Lara and seconded by Mr. Brooks, the Board reviewed and discussed a resolution of the Agency consenting to the assignment by Alliant Tax Credit Fund 34, LTD and Alliant Tax Credit 34, LLC of their limited partnership interests in Regency Manor Limited Partnership to Warwick Properties, Inc., an affiliate of **Regency Manor Senior Housing LLC**. This resolution relates to an affordable senior housing complex in the Village of Monticello. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

VII. PUBLIC COMMENT AND ADJOURN

Chairman Siegel asked those present for comment. The Board recognized the comments of Ken Walter. On a motion made by Mr. Smith and seconded by Ms. Lara, the Board adjourned the meeting at approximately 11:10 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

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SPECIAL MEETING MINUTES

Monday, December 29, 2025

I. CALL TO ORDER

Chairman Siegel called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 3:28 PM in the Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel

Kathleen Lara

Sean Brooks

Joseph Perrello

Edward Sykes

Members Absent-

Phillip Vallone

Scott Smith

Paul Guenther

Ira Steingart (Via Zoom)

Staff Present-

Jennifer Flad, Executive Director

Julio Garaicoechea, Project Manager

Bethanji Padu, Economic Development Coordinator

Staff Absent-

Ira Steingart, Chief Executive Officer

Others Present-

Walter F. Garigliano, Agency Counsel

Matthew Albeck, *Sullivan County Democrat*

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Lara and seconded by Mr. Sykes, the Board discussed the minutes of the December 8, 2025 regular meeting. Chairman Siegel called the question, the Board voted and Mr. Siegel, Ms. Lara, Mr. Brooks, and Mr. Sykes voted in favor of approving the minutes. Mr. Perrello abstained because he was not present at the December 8, 2025 meeting. The motion failed and this item will be taken up at the next meeting.

IV. BILLS AND COMMUNICATIONS

Ms. Flad informed the Board she received letters from Adelaar Developers LLC and Veria Lifestyle, Inc requesting to opt into the employee suspension goals program.

V. PUBLIC COMMENT

There were none.

VI. NEW BUSINESS

On a motion made by Mr. Brooks and seconded by Mr. Sykes, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Monticello Industrial Park LLC** project from January 1, 2026 through and including June 30, 2026. This resolution relates to the proposed development of roadways and infrastructure to facilitate the future development of a commercial/industrial park in the Town of Thompson. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Perrello and seconded by Mr. Brooks, the Board reviewed and discussed a resolution amending resolution No. 39-25 which consented to the assignment by Alliant Tax Credit Fund 34, LTC and Alliant Tax Credit 34, LLC of their limited partnership interests in Regency Manor Limited Partnership to Warwick Properties, an affiliate of **Regency Manor Senior Housing LLC**, the general partner of the partnership. This resolution relates to an affordable senior housing complex in the Village of Monticello. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Sykes and seconded by Mr. Perrello, the Board reviewed and discussed a resolution consenting to the **Bethel Performing Arts Center LLC** entering into a lease agreement with Cello Partnership DBA Verizon Wireless. This resolution relates to the installation of a repeater on a parcel of land located at 418 West Shore Road, on the site of the Bethel Woods project in the Town of Bethel. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Ms. Lara and seconded by Mr. Brooks, the Board reviewed and discussed a resolution authorizing the **extension of the executive employment agreement** with Ira Steingart. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Ms. Lara and seconded by Mr. Perrello, the Board entered executive session to discuss the financial history of a particular corporation at approximately 3:38 PM.

On a motion made by Ms. Lara and seconded by Mr. Perrello, the Board exited executive session at approximately 4:12 PM.

VII. ADJOURN

On a motion made by Mr. Brooks and seconded by Mr. Perrello, the Board adjourned the meeting at approximately 4:12 PM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: January 21, 2026

No.	Vendor	Description	Amount
1	Mike Preis, Inc	D&O Policy Renewal (2/5/26 - 2/5/27)	\$ 3,395.00
2	New Southern Tier Title Agency	Office Rent: February 2026	\$ 3,700.00
3	Sullivan County Democrat	Legal Notices & Affidavits: Catskill Veterinary Public Hearing Cancellation, Catskill Veterinary Rescheduled Public Hearing (<i>pass-through</i>)	\$ 113.64
4	USDA Rural Development	RMAP Loan Payment January 2026	\$ 2,299.59
5	Walter F. Garigliano, P.C.	January 2026 Retainer, Sales Tax Exemption Legal Fees (Monticello Industrial Park) (<i>pass-through</i>)	\$ 500.00
	TOTAL		\$ 10,008.23

I certify that the payments listed above were audited by the Board of the IDA on January 21, 2026 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

1/21/2026

Signature	Date
------------------	-------------

Expenses Approved and Paid Since Last Regular Meeting (12/8/25)

No.	Vendor	Description	Amount
1	Catskill Kosher Express Inc / Catskill BSD Housing LLC	Return of Escrow Funds + Application Fee	\$ 5,250.00
2	Charter Communications	Telephone & Internet Service January 2026	\$ 285.00
3	Credit Bureau of Monticello, Inc	Public Record Bulletin Annual Subscription	\$ 270.00
4	Elan Financial	Zoom, Adobe, Asure, AT&T Mobility, Sullivan County Clerk Office	\$ 5,479.33
5	e-Nable Business Solutions	Professional services 12/11/25 - 12/22/25	\$ 792.00
6	Kristt Kelly Office Systems Corp	Office Supplies: Tape, Paper clips, Pens, Service Contract: Ecosys 92040DW	\$ 297.74
7	New York State Economic Development Council	2026 Membership Dues	\$ 1,750.00
8	Sullivan County Democrat	Legal Notice & Affidavit - 2026 IDA Monthly Meetings	\$ 37.28
	TOTAL		\$ 14,161.35

Other Expenses and Items Paid Since Last Regular Meeting (12/8/25)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 12/12/25, 12/26/25, 1/9/26	\$ 45,298.73
2	Employee Health Insurance Reimbursements	Employee Health Insurance Reimbursements	\$ 2,506.31
	TOTAL		\$ 47,805.04

ACTIVITY REPORT –DECEMBER 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)

January 15, 2026

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

- Resolution authorizing the Agency to provide funding to the **Partnership for Economic Development** for the fourth calendar quarter of 2025.
- Resolution consenting to the assignment of limited partnership interests in the **Regency Manor Senior Housing, LLC and Regency Manor Limited Partnership** project. This project is the senior housing facility on Sturgis Road in Monticello.

The IDA Board met again on December 29. At that special meeting the Board adopted the following resolutions:

- Resolution extending the sales tax abatement period for the **Monticello Industrial Park LLC** project. This project relates to the development of roadways and infrastructure to facilitate the future development of a commercial/industrial park on the former landfill expansion parcel in the Village of Monticello and Town of Thompson.
- Resolution amending the December 8 **Regency Manor** resolution to add certain language relating to future assignments of interests, at the request of Regency Manor Senior Housing, LLC and Regency Manor Limited Partnership.
- Resolution consenting to **Bethel Performing Arts Center LLC** entering into a lease agreement with Cello Partnership DBA Verizon Wireless. This relates to a proposed repeater to be constructed.
- Resolution authorizing the extension of the Executive Employment Agreement with **Ira Steingart**.

IDA staff has processed an application from Catskill Veterinary Services, PLLC and Catskill Veterinary Properties LLC, related to the development of a veterinary hospital in Rock Hill. A public hearing will be held at 9:00 AM on Tuesday, January 20th in the Legislative Committee Room at the Sullivan County Government Center, and we anticipate that the Board will vote on an approving resolution at its next meeting.

Staff members are currently processing another application for IDA benefits, and we expect to present this application to the Board for consideration in the coming weeks.

All Payment in Lieu of Taxation (PILOT) bills have been issued to IDA projects. PILOT payments will be collected and distributed to the taxing jurisdictions within thirty days of receipt.

The SCFC and TSCILDC Boards met on December 8 to conduct routine business and confirm various officer and committee appointments.

The Governance Committees of IDA, SCFC, TSCILDC, and SCRFLDC each met on December 8 to conduct their annual business.

The January regular meeting of the IDA Board was cancelled, and instead the Board will hold a special meeting on Wednesday, January 21st, 2026 at 9:30 AM in the Legislative Committee Room.

##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

**548 Broadway
Monticello, New York 12701**

845-428-7575

APPLICATION FOR FINANCIAL ASSISTANCE

I. A. APPLICANT INFORMATION:

Company Name: Catskill Veterinary Services, PLLC

Address: PO Box 465, 230 Rock Hill Drive, Rock Hill, NY 12775

Phone No.: 845-796-5919

Telefax No.: N/A

Email Address: info@catskillvetservices.com/drjoe@catskillvetservices.com

Fed Id. No.: [REDACTED]

Contact Person: Joseph D'Abbraccio

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

Principal Owners (Members/Owners): Joseph D'Abbraccio 50%, Daniela Carbone 50%

Directors/Managers: Joseph D'Abbraccio - Managing Partner

Officers: Same as owners

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

Form of Entity:

☐ Corporation (Sub-s)

Date of Incorporation: _____

State of Incorporation: _____

☐ Partnership

General _____ or Limited _____

Number of general partners: _____

If applicable, number of limited partners: _____

Date of formation: _____

Jurisdiction formation: _____

☒ Limited Liability Company/Partnership (number of members: Two)

Date of organization: 2/20/2013

State of organization: New York

☐ Sole Proprietorship

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

B. APPLICANT INFORMATION:

Company Name: Catskill Veterinary Properties LLC

Address: PO Box 465; 230 Rock Hill Drive, Rock Hill, NY 12775

Phone No.: 845-796-5919

Telefax No.: N/A

Email Address: info@catskillvetservices.com/drjoe@catskillvetservices.com

Fed. Id. No.: [REDACTED]

Contact Person: Joseph D'Abbraccio

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

Principal Owners (Members/Owners): Joseph D'Abbraccio 50%, Daniela Carbone 50%

Directors/Managers: Joseph D'Abbraccio - Managing Partner

Officers: Same as owners

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

Form of Entity:

Corporation (Sub-s)

State of incorporation:

Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation: _____

Jurisdiction formation:

☒ Limited Liability Company/Partnership (number of members: Two)

Date of organization: 3/11/2022

State of organization: New York

Sole Proprietorship

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

APPLICANT'S COUNSEL

Name: Matthew Hosford (Lippes Mathias)

Address: 54 State Street, Suite 1001, Albany, NY 12207

Phone No.: 518-462-0110 ex 1446

Telefax No.: 518-462-5260

Email Address: mhosford@lppes.com

II. REQUESTED FINANCIAL ASSISTANCE

Estimated Value

X Real Property Tax Abatement (estimated)

\$TBD

☒ Mortgage Tax Exemption

\$93,000

X Sales and Use Tax Exemption

\$319,200

Issuance by the Agency of Tax Exempt Bonds

\$

III. PROJECT INFORMATION

A.) Project Location:

Project Address: 23 Old Drive In Rd, Rock Hill, NY 12775

Tax Map Number(s): 484689.032.000-0001-014.001

Located in the Village of: None

Located in Town of: Thompson

Located in the School District of: Monticello

Located in Hamlet of: Rock Hill

(i) Are Utilities on Site?

Water/Sewer X

Electric X

Gas _____

Storm Sewer _____

(ii) Present legal owner of the site: Catskill Veterinary Properties, LLC

If other than Applicant, by what means will the site be acquired for this Project:

(iii) Zoning of Project Site:

Current: Vacant Commercial, Code RR: HC-1, HC-2

Proposed: Commercial, HC-1, HC-2

(iv) Are any variances needed: No

(v) Principal Use of Project upon completion: Veterinary Hospital

B.) Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

C.) Will the Project result in the abandonment of one or more Plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No; If yes, please explain:

D.) If the answer to either question B or C above is yes, you are required to indicate whether any of the following apply to the Project:

1. Is the Project reasonably necessary to preserve the competitive position of the Applicant or such Project Occupant in its industry? Yes: _____; No: _____. If yes, please explain:

2. Is the Project reasonably necessary to discourage the Applicant or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes: _____; No: _____. If yes, please explain:

E.) Will the Project include facilities or property that will be primarily used in making retail sales of goods or provide services to customers who personally visit such facilities?

No - the project is a Veterinary Services hospital that does not include retail sales. The only goods sold are pharmaceuticals and medical supplies prescribed by our office.

F.) Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or all equipment purchases). Identify specific uses occurring within the Project. Describe any and all tenants and any/all end users. Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected. Attach additional sheets, if necessary.

The Project will be a 20,000 sq. ft. single story veterinary hospital. It is a new build and will include new equipment purchases and furnishings. Catskill Veterinary Services, PLLC will be the sole tenant of the hospital. Our clients, animals and their owners, will be the end users.

Project costs are expected to be as follows:

Construction/Improvements	5,400,000
Site Work	750,000
Plans & Permits	150,000

Architectural/Engineering	915,000
Contingency / Supervisory Fees/ Soft Costs	556,200
Equipment	750,000
Appraisals	7,500
Environmental	1,000
Legal Fees	12,500
Loan Fees	32,500
Interest Reserve	607,250
Guaranty Fee	138,125
Land Purchase	475,000

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption \$319,200
 (60 % of \$5,400,000 const. + \$750,000 equipment x 8% rate)
 Estimated Mortgage Tax Exemption \$93,000
 Estimated Property Tax Abatement \$TBD
 Estimated Interest Savings IRB Issue \$

Benefits = Economic Development

Jobs created \$1,498,000 expected annual salary total
 Jobs retained \$3,500,000 existing positions annual salary total
 Private funds invested \$
 Other Benefits \$

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

Construction: TBD
 Permanent: 26-30
 Retained (at current facility): 60

Project Costs (Estimates)	
Land and Existing Buildings	\$475,000
Soft Costs (5%)	\$1,812,825
Other	\$7,507,250
Total	\$9,795,075

In addition to the above estimated capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources and an estimate of both the amount to be invested by the Applicant and the amount to be borrowed to finance the Project.

Paid directly by Catskill Veterinary Services, PLLC: \$495,075
Live Oak Loan: \$9,300,000 (loan includes mortgage on land purchase)

In addition to the job figures provided above, please indicate the following:

- 1) The projected number of full time equivalent jobs that would be retained and that would be created if the request for financial assistance is granted.

60 existing jobs would be retained and we expect 26-30 additional jobs to be created.

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

We are currently looking for job candidates in order to be adequately staffed when the building is completed.

- 3) The estimated salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

Job Category	Number of Jobs Created	Estimated Salary/Benefits
Veterinarian	3-5	120,000 including benefits
Licensed Vet Technician	10	58,000
Customer Service Rep	3-5	46,000
Assistant	10	42,000

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

1,408,124

H.) State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the Agency, a statement indicating why the project should be undertaken by the Agency

We have secured funding for a portion of the project and have paid about \$850,000 out of pocket to date including the original purchase of the land. The project construction has begun. However, without assistance from the IDA we may not be able to complete the project as projected, particularly our large animal outbuilding. We have always aimed to keep our fees as reasonable as possible so that animal care is accessible to everyone; any financial assistance received would allow us to continue to do so. The large animal outbuilding will be instrumental in continuing and expanding care and assistance to our agricultural clients and community neighbors; we plan to have room to house farm animals who need care and give us room to work with farm and other large animals in a comfortable, more clinical setting than an on-site farm/home visit. We anticipate that our new hospital will allow us to serve a larger clientele, provide more specialized services which are not currently offered in our area (oncology, orthopedics, ICU, cardiology, etc.), and continue/expand our community outreach programs.

IV. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in

which the Project is located.

- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.
- F) The Applicant represents that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- G) The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial

compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

H.) The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.

I.) The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

The Applicant and the individual executing this Application on behalf of the Applicant acknowledge that the Agency will rely on the representations made herein when acting on this Application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

(APPLICANT)

By: (NAME, TITLE)

Date:

1/12/26

(APPLICANT)

By: (NAME, TITLE)

Date:

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

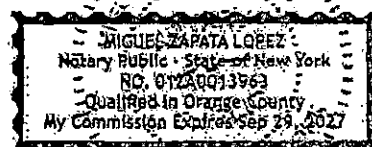
Joseph M. SBRACCO being first duly sworn, deposes and says:

1. That I am the Owner of CHSRVIL V.S. (collectively, the "Applicant") and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

(NAME)

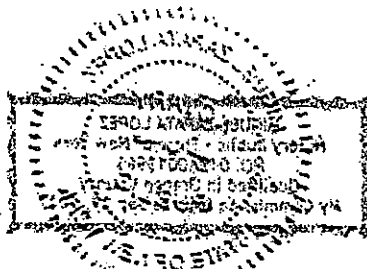
Subscribed and affirmed to me under penalties of perjury
this 12 day of January, 2026

(Notary Public)



THIS APPLICATION SHALL BE SUBMITTED WITH (I) TWO CHECKS: ONE COVERING A \$250.00 APPLICATION FEE AND THE SECOND COVERING A \$5,000.00 UP-FRONT ESCROW DEPOSIT; AND (II) APPLICANT'S FORMATION DOCUMENTS (IE: IF A CORPORATION: ITS CERTIFICATE OF INCORPORATION AND BYLAWS; IF A LIMITED LIABILITY COMPANY: ITS ARTICLES OF ORGANIZATION AND OPERATING AGREEMENT; IF A LIMITED PARTNERSHIP: ITS CERTIFICATE OF LIMITED PARTNERSHIP AND LIMITED PARTNERSHIP AGREEMENT; OR IF A PARTNERSHIP: ITS PARTNERSHIP AGREEMENT TO:

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
Executive Director
548 BROADWAY
MONTICELLO, NEW YORK 12701



HOLD HARMLESS AGREEMENT

Applicant hereby releases the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof ("Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project, including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

(APPLICANT)

By: (NAME, TITLE) *PARSONS*

Date: *1/12/26*

(APPLICANT)

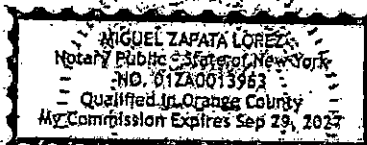
By: (NAME, TITLE)

Date: _____

Sworn to before me this

12th day of *January*, 2026.

[Signature]
Notary Public



NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the County of Sullivan Industrial Development Agency (the "Agency") on Tuesday, January 20, 2026, at 9:00 a.m., local time, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York, 12701, in connection with the following matter:

Catskill Veterinary Services, PLLC ("Catskill Vet Services") and Catskill Veterinary Properties LLC ("Catskill Vet Properties" and, together with Catskill Vet Services, "Company") has submitted an application ("Application"), a copy of which is on file with the Agency, requesting the Agency's Financial Assistance (as herein defined) with a certain project consisting of the: (i) acquisition, construction, installation and equipping of an approximately 20,000 +/- square foot building to be used as a veterinary hospital and an approximately 2,592 square foot large animal outbuilding (collectively, "Buildings") situate on one (1) parcel of real estate consisting of approximately 16.49 +/- acres of land located at 23 Old Drive In Road in the hamlet of Rock Hill, Town of Thompson ("Town"), County of Sullivan ("County"), State of New York and identified on the Town tax map as Section 32, Block 1, Lot 14.1 ("Land"); (ii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construction of improvements to the Building, the Land and the Equipment (collectively, the Buildings, the Land and the Equipment are referred to as the "Project"); and (iv) lease of the Project from the Agency to the Company.

The Agency will acquire a leasehold interest in the Project and lease the Project back to the Company. The Company will operate the Project during the term of the lease. At the end of the lease term, the Agency's leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated time and place to hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: January 7, 2026

By:

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

Catskill Veterinary Services, PLLC

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

Catskill Veterinary Clinic



Benefit/Cost Analysis

Prepared by:

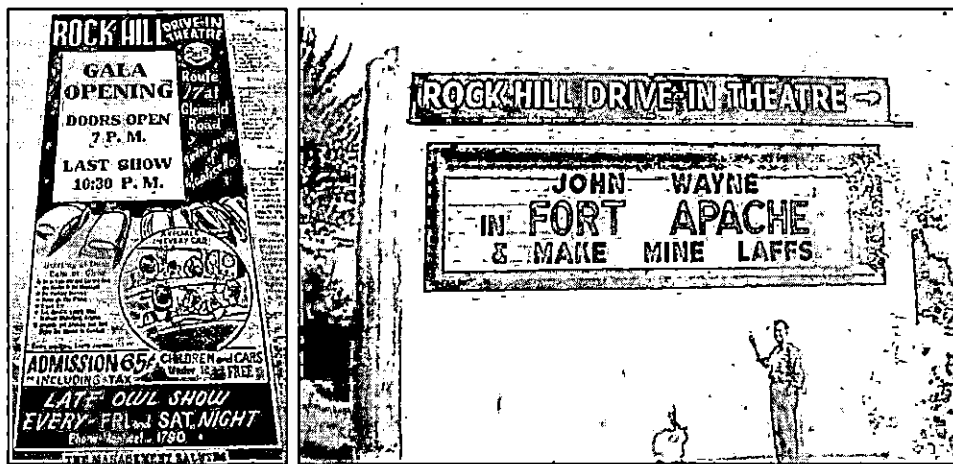
**Shepstone Management Company, Inc.
Planning & Research Consultants
100 Fourth Street Honesdale, PA 18431
(570) 251-9550 FAX 251-9551
www.shepstone.net
mail@shepstone.net**

January, 2026

Catskill Veterinary Services, PLLC Benefit/Cost Analysis

Background:

Catskill Veterinary Services, PLLC has applied for financial assistance to develop a modern new Veterinary clinic of 20,000 square feet of total floor area, plus an outbuilding in the Town of Thompson. The clinic will be located on a 16.49 acre parcel (s/b/l 32.-1-14.1) at 23 Old Drive In Road, Rock Hill, New York. It was, as the address indicates, previously the site of a drive-in movie theater from 1950 to the 1970s:



THEN

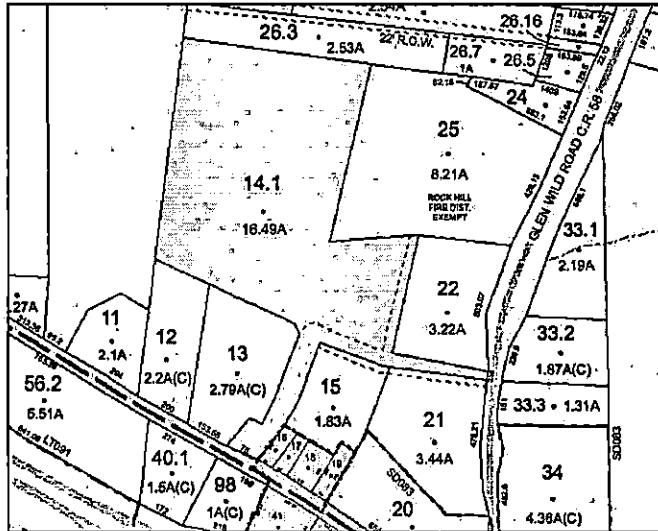


NOW

Catskill Veterinary Services, PLLC

Benefit/Cost Analysis

The parcel includes apparent access to both Glen Wild Road and Rock Hill Drive:



The project involves an applicant-estimated \$5,400,000 in costs for the construction of real property improvements plus \$4,395,075 in other development expenses. An estimated 60% of of construction costs or \$3,240,000 will be spent on otherwise sales-taxable material and \$750,000 of equipment will also be sales-tax-exempt. There is expected to be a \$9,300,000 mortgage associated with the project. Catskill Veterinary Services, PLLC has applied to the County of Sullivan Industrial Development Agency (IDA) for real property, mortgage and sales tax abatements to assist with bringing this project to completion.



New York State law governing IDAs requires "an analysis of the costs and benefits of the proposed project." Shepstone Management Company, Inc. has been requested by the IDA to provide such an analysis on an independent basis. This study is designed to compare the

Catskill Veterinary Services, PLLC Benefit/Cost Analysis

economic benefits of the project, including both direct and indirect revenues generated for local and state government, against the costs to these governments for additional services required. Both direct and indirect costs are considered on this side of the equation as well.

The following is a summary of the findings from this analysis, including supporting materials forming the basis for the conclusions reached regarding benefits and costs related to IDA assistance.

Methods and Assumptions:

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

- 1) The existing base assessment is assumed not to change, as any change in this instance, where the purchase price substantially exceeds the current assessed full market value, would only improve the benefit/cost ratio. The projected assessment following proposed improvements is based on the average assessment of market value per square foot from a survey of assessments on other medical facilities in Sullivan County. This provides a rational basis for projecting the likely assessment of this property upon completion. The following table summarizes the data:

Parcel	Facility	Market Value	Square Feet	Per SF
48.-1-27	Animal Hospital of SC	\$860,867	6,806	\$126.49
49.-1-3.6	Wurtsboro Center	\$2,800,000	20,000	\$140.00
48.-1-5.4	Liberty Medical Group	\$1,316,042	8,680	\$151.62
7.-1-3	Jeff Animal Hospital	\$861,224	4,932	\$174.62
115.-6-29	Sun River Health	\$2,135,468	8,000	\$266.93
13.-2-2.1	Garnet	\$6,641,133	10,787	\$615.66
Totals/Average (All)		\$14,614,734	59,205	\$246.85
Totals/Average (Mid-Range)		\$7,112,734	41,612	\$170.93

Catskill Veterinary Services, PLLC Benefit/Cost Analysis

The data indicates a mid-range (absent the lowest and highest figures) average assessed market value of \$170.93 per square foot, which is rounded up to \$175 per square to account for an outbuilding. This yields a total full market value of \$3,500,000.

Further applying the 40.6% equalization rate for the Town of Thompson and leaving out the base value, this yields a projected assessment value for purposes of this analysis of approximately \$1,421,000 as applied to the value of added real property improvements.

- 2) Real property tax abatement has been requested by the Applicant under the IDA's Uniform Tax Exemption Policy (General Program), will apply to the projected assessment of \$1,421,000 on the net amount of real property improvements. The proposed property improvements will yield economic gains by virtue of the increased taxes on the new real property improvements, which are calculated as a benefit. Abated taxes are treated as a cost.
- 3) Current ad valorem real property tax rates within the Town of Thompson, Sullivan County, are listed in the table following:

Tax Rates	
Tax Category	Rate
Medicaid	2.9969
NYS Welfare Mandates	2.1152
Other NYS Mandates	3.5362
County Levy	2.5927
County Total	11.2410
Town Outside Village	2.1918
Town to Highway	2.2741
Town Total	4.4659
School Tax Rate	21.9594
Combined Total	37.6663

Catskill Veterinary Services, PLLC Benefit/Cost Analysis

- 4) This new construction project involves an estimated \$5,400,000 in costs for the construction of real property improvements. An estimated 60% of construction costs or \$3,240,000 will be spent on otherwise sales-taxable material and \$750,000 of equipment will also be sales-tax-exempt.
- 5) It is assumed, for purposes of this analysis, that all project construction activities will occur in 2025-26 with real property tax abatement beginning in 2026.
- 6) The application to the IDA indicates there will be a \$9,300,000 mortgage to which mortgage tax abatement will apply.



- 7) There are expected to be up to 18 full-time equivalent (FTE) construction jobs created at an average salary of \$47,500 for the construction period. There are also an estimated 28

Catskill Veterinary Services, PLLC Benefit/Cost Analysis

new FTE permanent jobs to be created at an average salary of \$59,800. An economic multiplier of 2.10 typical for the veterinary industry, is applied to these salaries for purposes of calculating personal income benefits and sales attributable to increased buying power, assuming 75% of construction jobs are filled by local residents.



- 8) The annual costs to local government for providing highway maintenance and other non-educational services in the Town are based on a combined Town and County levy of \$15,852,816 divided by a population of 16,736, yielding a per capita cost of \$947 or \$2340 per household.
- 9) School costs are based on the 0.525 children per household average for Sullivan County in 2025 times a total cost (local tax levy) of \$18,000 per student, which is the latest estimated average figure for the Monticello Central District, where the project is located,

Catskill Veterinary Services, PLLC Benefit/Cost Analysis

(levy divided by a 2,549 enrollment). A maximum of two additional students is projected.

- 10) Cash flow streams from benefits and costs are net present valued using a discount rate of 3.346% (current interest rate on the public debt). Net present value figures include actual costs of abatements and other costs for 2025-2026 (construction period) plus discounted values for 2026-2045.

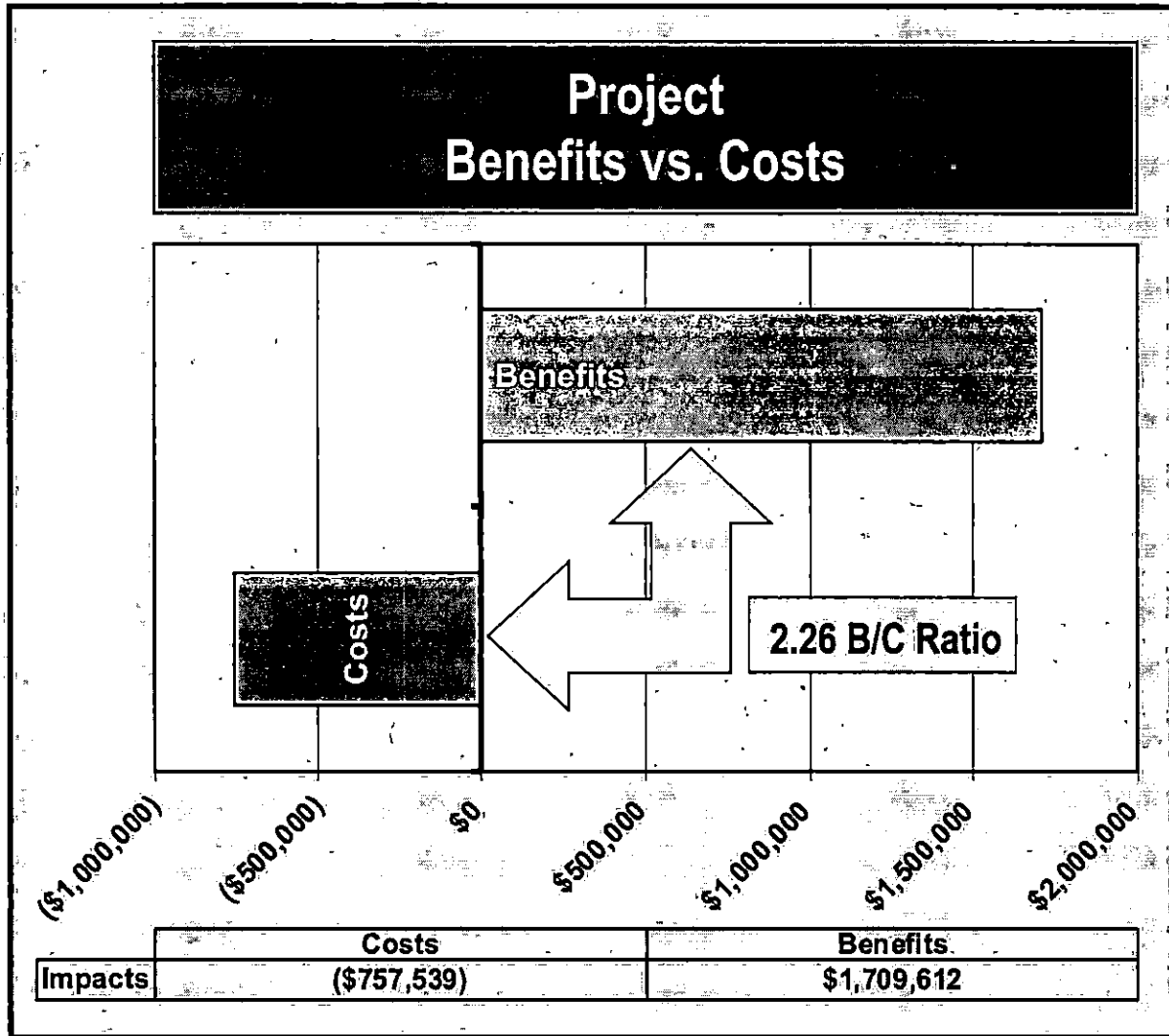
Conclusion:

This project will generate estimated costs at net present value of \$579,114 in mortgage, real property and sales tax abatements over the period of the standard PILOT agreement.

The net present valued project benefits consist of real property taxes associated with improvements (\$\$679,735), payroll gains (\$25,746,922), and sales taxes from those payroll gains (\$1,029,877) that, altogether, total \$26,776,799 combined over the analysis period. Leaving aside the personal income gains per se, the net present value of benefits amounts to \$279,088 compared to the costs.

This yields a positive benefit/cost ratio of 2.26. The ratio, which includes payroll gains, is 35.35.

Catskill Veterinary Services, PLLC Benefit/Cost Analysis



Catskill Veterinary Services, PLLC Benefit/Cost Analysis

Project Cost/Benefit Analysis	
Costs (2025/26-2045)	
Sales Tax Abatements (County)	\$159,600
Sales Tax Abatements (State)	\$159,600
Mortgage Tax Abatements	\$93,000
Real Property Tax Reductions Net of 485-b Benefits	\$166,914
Sub-Total (Value of All Abatements) =	\$579,114
Net Present Value of Abatements	\$528,204
Additional School Costs	\$210,421
Variable Highway & Other Municipal Costs	\$18,914
Total Costs (Net Present Value)=	\$757,539
Benefits (Net Present Value, (2025/26-2045)	
Property Taxes Related to Improvements	\$679,735
Sales Taxes (General - From Gains in Buying Power)	
County	\$514,938
State	\$514,938
Sub-Total =	\$1,029,877
Personal Income Gains Related to New Jobs	\$12,260,439
Personal Income Gains Related to Multiplier Effects	\$13,486,483
Sub-Total (Income Gains) =	\$25,746,922
Total Benefits =	\$26,776,799
Gross Excess Benefits Over Costs =	\$26,019,260
Net Excess Benefits Over Costs =	\$272,337
Gross Benefits to Costs Ratio =	35.35
Net Benefits to Costs Ratio =	2.26

Catskill Veterinary Services, PLLC Benefit/Cost Analysis

Economic Analysis of Project and Requested Tax Abatement Program												
FISCAL YEAR	Construct	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
DESCRIPTION	/ Startup	1	2	3	4	5	6	7	8	9	10	11
Sales Tax Abatement	\$319,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Tax Abatement	\$93,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax Abatement	\$0	\$0	\$1,392	\$2,840	\$4,345	\$5,909	\$7,535	\$9,222	\$10,975	\$12,793	\$14,680	\$16,638
Highway/Other Costs	\$1,024	\$1,044	\$1,065	\$1,086	\$1,108	\$1,130	\$1,153	\$1,176	\$1,199	\$1,223	\$1,248	\$1,273
School Costs	\$0	\$12,280	\$12,526	\$12,776	\$13,032	\$13,292	\$13,558	\$13,829	\$14,106	\$14,388	\$14,676	\$14,969
Real Property Taxes on New Property Value	\$0	\$27,297	\$29,235	\$31,240	\$33,313	\$35,457	\$37,673	\$39,963	\$42,330	\$44,776	\$47,303	\$49,913
Total Real Property Taxes Without Project	\$14,087	\$14,369	\$14,856	\$14,949	\$15,248	\$15,553	\$15,864	\$16,182	\$16,505	\$16,835	\$17,172	\$17,516
Total Real Property Taxes With Project	\$14,087	\$41,666	\$43,892	\$46,189	\$48,562	\$51,010	\$53,537	\$56,145	\$58,836	\$61,612	\$64,475	\$67,428
Personal Income - Construction Employment	\$855,000	\$665,616	\$678,928	\$692,507	\$706,357	\$720,484	\$734,894	\$749,592	\$764,584	\$779,875	\$795,473	\$811,382
Indirect Income Benefits	\$940,500	\$732,178	\$746,821	\$761,758	\$776,993	\$792,533	\$808,383	\$824,551	\$841,042	\$857,863	\$875,020	\$892,520
Added Sales Tax (General)	\$71,820	\$55,912	\$57,030	\$58,171	\$59,334	\$60,521	\$61,731	\$62,966	\$64,225	\$65,510	\$66,820	\$68,156

Economic Analysis of Project and Requested Tax Abatement Program											
FISCAL YEAR	2037	2038	2039	2040	2041	2042	2043	2044	2045	TOTALS	
DESCRIPTION	12	13	14	15	16	17	18	19	20	Actual	NPV
Sales Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$319,200	\$319,200
Mortgage Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$93,000	\$93,000
Real Property Tax Abatement	\$15,273	\$13,848	\$12,359	\$10,805	\$9,185	\$7,495	\$5,733	\$3,899	\$1,968	\$166,914	\$116,004
Highway/Other Costs	\$1,298	\$1,324	\$1,351	\$1,378	\$1,405	\$1,433	\$1,462	\$1,491	\$1,521	\$26,392	\$18,914
School Costs	\$15,269	\$15,574	\$15,886	\$16,203	\$16,527	\$16,858	\$17,195	\$17,539	\$17,890	\$298,374	\$210,421
Real Property Taxes on New Property Value	\$52,608	\$55,391	\$58,264	\$61,231	\$64,292	\$67,452	\$70,712	\$74,075	\$77,545	\$1,000,070	\$679,735
Total Real Property Taxes Without Project	\$17,866	\$18,223	\$18,588	\$18,960	\$19,339	\$19,725	\$20,120	\$20,522	\$20,933	\$363,214	\$260,301
Total Real Property Taxes With Project	\$70,474	\$73,614	\$76,852	\$80,190	\$83,631	\$87,177	\$90,832	\$94,598	\$98,478	\$1,363,284	\$940,036
Personal Income - Construction Employment	\$827,610	\$844,162	\$861,045	\$878,266	\$895,831	\$913,748	\$932,023	\$950,664	\$969,677	\$17,027,718	\$12,260,439
Indirect Income Benefits	\$910,371	\$928,578	\$947,150	\$966,093	\$985,415	\$1,005,123	\$1,025,225	\$1,045,730	\$1,066,645	\$18,730,490	\$13,486,483
Added Sales Tax (General)	\$69,519	\$70,910	\$72,328	\$73,774	\$75,250	\$76,755	\$78,290	\$79,856	\$81,453	\$1,430,328	\$1,029,877

Catskill Veterinary Services, PLLC Benefit/Cost Analysis

RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on January 21, 2026 at 9:30 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. ____ - 26

RESOLUTION OF THE AGENCY APPOINTING CATSKILL VETERINARY SERVICES, PLLC ("CATSKILL VET SERVICES") AND CATSKILL VETERINARY PROPERTIES LLC ("CATSKILL VET PROPERTIES" AND TOGETHER WITH CATSKILL VET SERVICES, COLLECTIVELY, THE "COMPANY") AS ITS AGENT FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, INSTALLING AND EQUIPPING THE PROJECT (HEREINAFTER DEFINED); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND PROJECT AGREEMENT BETWEEN THE AGENCY AND THE COMPANY; AUTHORIZING THE AGENCY TO EXECUTE A LEASE TO AGENCY ("LEASE"), LEASEBACK TO COMPANY ("LEASEBACK"), PAYMENT IN LIEU OF TAX AGREEMENT ("PILOT AGREEMENT") AND RELATED DOCUMENTS WITH RESPECT TO THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF THE PROJECT

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

WHEREAS, on or about January 12, 2026, 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, installation and equipping of an approximately 20,000 +/- square foot building to be used as a veterinary hospital and an approximately 2,592 square foot large animal outbuilding ("Buildings") situate on one (1) parcel of real estate consisting of approximately 16.49 +/- acres of land located at 23 Old Drive In Road in the hamlet of Rock Hill, Town of Thompson ("Town"), County of Sullivan ("County"), State of New York and identified on the Town tax map as Section 32, Block 1, Lot 14.1 ("Land"); (ii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construction of improvements to the Building, the Land and the Equipment (collectively, the Buildings, 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, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of acquiring, constructing, installing and equipping the Project; (ii) negotiate and enter into an Agent and Project Agreement, the Lease, the Leaseback and the PILOT Agreement with the Company (collectively, the "Transaction Documents"); (iii) hold a leasehold interest in the Land, the improvements and personal property thereon which constitute the Project; and (iv) provide financial assistance to the Company in the form of (a) sales tax exemption for purchases related to the construction and equipping of the Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement; and (c) a mortgage tax exemption for financing related to the Project; and

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

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York ("SEQR"), the Agency constitutes a "State Agency"; and

WHEREAS, to aid the Agency in determining whether the Project may have significant adverse effects on the environment, the Town of Thompson Planning Board, acting as lead agency ("Planning Board"), completed an environmental review under SEQR for the Project; and

WHEREAS, on January 22, 2025, the Planning Board determined that the Project will not have a significant adverse impact on the environment and issued a Negative Declaration; and

WHEREAS, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed financial assistance is an inducement to the Company to undertake the Project; and

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

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

; and

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

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

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

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

Section 1. The Company has presented to the Agency, among other things:

- (A) An Application in form acceptable to the Agency; and
- (B) a Full Environmental Assessment Form ("EAF").

Section 2. Based upon (i) the representations made by the Company to the Agency, and (ii) a review of the EAF presented to the Agency, the EAF reviewed and acted upon by the Planning Board, and (iii) related documents, the Agency hereby determines that:

- (A) The Project constitutes a Type I Action under the SEQRA;
- (B) The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment;
- (C) The Project will not have a "significant effect on the environment" as such quoted term is defined in Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of

- Environmental Conservation;
- (D) No "environmental impact statement" as such quoted term is defined in SEQR need be prepared for this action; and
 - (E) This determination constitutes a negative declaration for purposes of SEQR.

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

Section 3. The Agency has determined that the proposed financial assistance exceeds the sum of \$100,000.00 and, therefore, a public hearing on due notice was held on January 20, 2026, at 9:00 a.m., local time, in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701 at which hearing comments relating to the proposed financial assistance were solicited. Said public hearing was open to the general public and public notice of the time and place of said public hearing was duly given in accordance with the applicable provisions of the General Municipal Law of the State.

Section 4. Based upon representations made by the Company to the Agency, the Agency hereby makes, finds and determines as follows:

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

Section 5. Subject to the Company executing an Agent and Project Agreement in form and substance approved by the Executive Director, the Agency hereby authorizes the Company to proceed with the construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency to construct, install and equip the Project on behalf of the Agency; with the authority to delegate its status as agent of the Agency to the Company's agents, subagents, contractors, subcontractors, suppliers, vendors and other such parties as the Company may choose. The appointment described above includes the following activities as they relate to the construction, installing and equipping of the Project, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the Project; (i) all purchases, leases, rentals and other uses of

tools, machinery and equipment in connection with the construction, installing and equipping of the Project; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with the construction, installing and equipping of the Project; and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Project, including all repairs and replacements of such property. This Agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Project, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. The aforesaid appointment of the Company as agent of the Agency to construct, install and equip the Project shall expire on February 14, 2026, if the Transaction Documents have not been executed and delivered.

Section 6.

Based upon the representation and warranties made by the Company in its application for financial assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$3,990,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$319,200. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7.

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

to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 8. The Transaction Documents which were negotiated by the Executive Director are hereby approved as to form and substance on condition that: (i) the payments under the Leaseback include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Uniform Tax Exemption Policy.

Section 9. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver the Transaction Documents, all with such changes, variations, omissions and insertions as the Chairman, Executive Director or Chief Executive Officer of the Agency shall approve, the execution thereof by the Chairman, Executive Director or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 10. The officers, employees and agents of the Agency are hereby authorized and directed in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 11. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 12. The Chairman, Vice Chairperson, Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 13. This resolution shall take effect immediately.

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

Howard 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 January 21, 2026 at 9:30 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 21st day of January, 2026.

Kathleen Lara, Secretary

RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on January 21, 2026 at 9:30 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. __ - 26

RESOLUTION AUTHORIZING THE AMENDMENT OF THE PAYMENT IN LIEU OF TAXATION AGREEMENT BETWEEN THE AGENCY AND NY LIBERTY II, LLC ("COMPANY") FOR THE PROJECT (HEREINAFTER DEFINED)

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

WHEREAS, on or about October 1, 2022, the Agency and the Company entered into that certain Payment in Lieu of Taxation Agreement ("Original PILOT Agreement") with respect to the Company's Project consisting of the construction of an approximately 2MWac solar

photovoltaic electricity generating facility to be interconnected to the New York State Electric and Gas ("NYSEG") electrical grid ("Project") and constructed on a portion of a 20.05-acre parcel of real estate located on Harris Road, Town of Liberty ("Town"), County of Sullivan, State of New York and identified on the Town tax map as Section 36, Block 1, Lot 121.3; and

WHEREAS, on or about May 30, 2023, the Company requested an amendment to the Original PILOT Agreement to reduce each annual PILOT Payment by fifty (50%) percent of the difference between the PILOT Payment set forth in the Original PILOT Agreement and the theoretical taxes as calculated using the discounted cash flow appraisal model published by the New York State Department of Taxation and Finance for assessing such CDG systems; and

WHEREAS, on or about September 19, 2023, the Company and the Agency entered into that certain First Amendment to Payment in Lieu of Taxation Agreement ("First Amendment to PILOT Agreement" and together with the Original PILOT Agreement, collectively, the "PILOT Agreement") to reduce each annual PILOT Payment to the amount requested; and

WHEREAS, the PILOT Agreement contemplated that the Project would be complete and placed in service after March 1, 2023 and before March 1, 2024, and that the twenty-year PILOT Period would begin with the PILOT Payment due February 1, 2025; and

WHEREAS, the Project was interconnected to the NYSEG electrical grid on February 22, 2024; and

WHEREAS, the Town Assessor added the Project value to the assessment roll governed by the March 1, 2025 taxable status date but without recognizing an exemption; and

WHEREAS, the Company received and paid the 2025/26 school tax bill to the Liberty Central School District; and

WHEREAS, it is the Agency's intent to provide the Project all real property tax abatements set forth in the Agency's Uniform Tax Exemption Policy; and

WHEREAS, given the payment of taxes for the 2025/26 school fiscal year and 2026 County and Town tax year, the Company and the Agency wish to amend the PILOT Agreement to provide for the twenty-year PILOT Period to begin with the payment due February 1, 2027.

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

Section 1. The Agency hereby authorizes the amendment of the PILOT Agreement to provide for the twenty-year PILOT Period to begin with the payment due February 1, 2027, subject to all costs for preparation of the amendment to be paid for by the Company.

Section 2. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees

that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 3. The Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 4. These Resolutions shall take effect immediately.

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

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

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on January 21, 2026 at 9:30 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 21st day of January, 2026.

Kathleen Lara, Secretary

RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on January 21, 2026 at 9:30 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. __ - 26

RESOLUTION AUTHORIZING THE AMENDMENT OF THE PAYMENT IN LIEU OF TAXATION AGREEMENT ("PILOT AGREEMENT") BETWEEN THE AGENCY AND NY THOMPSON III, LLC ("COMPANY") FOR THE PROJECT (HEREINAFTER DEFINED)

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

WHEREAS, on or about October 1, 2022, the Agency and the Company entered into that certain Payment in Lieu of Taxation Agreement ("Original PILOT Agreement") with respect to the Company's Project consisting of the construction of an approximately 4MW solar photovoltaic

electricity generating facility to be interconnected to the New York State Electric and Gas ("NYSEG") electrical grid ("Project") and constructed on a 41.24 acre parcel of real estate located at 1283 Old Route 17, Town of Thompson ("Town"), County of Sullivan, State of New York and identified on the Town tax map as Section 1, Block 1, Lot 3.2; and

WHEREAS, on or about May 30, 2023, the Company requested an amendment to the Original PILOT Agreement to reduce each annual PILOT Payment by fifty (50%) percent of the difference between the PILOT Payment set forth in the Original PILOT Agreement and the theoretical taxes as calculated using the discounted cash flow appraisal model published by the New York State Department of Taxation and Finance for assessing such CDG systems; and

WHEREAS, on or about September 19, 2023, the Company and the Agency entered into that certain First Amendment to Payment in Lieu of Taxation Agreement ("First Amendment to PILOT Agreement" and together with the Original PILOT Agreement, collectively, the "PILOT Agreement") to reduce each annual PILOT Payment to the amount requested; and

WHEREAS, the PILOT Agreement contemplated that the Project would be complete and placed in service after March 1, 2023 and before March 1, 2024, and that the twenty-year PILOT Period would begin with the PILOT Payment due February 1, 2025; and

WHEREAS, the Project was interconnected to the NYSEG electrical grid on February 24, 2025; and

WHEREAS, the Town of Thompson Assessor did not add the Project value to the assessment roll governed by the March 1, 2025 taxable status date; and

WHEREAS, the Company received and has paid or will pay the 2025/26 school tax bill to the Liberty Central School District and the 2026 town and county tax bill to the Town; and

WHEREAS, given the circumstances and timing of the Project's interconnection and completion date, the Company and the Agency wish to amend the PILOT Agreement to provide for the twenty-year PILOT Period to begin with the payment due February 1, 2027.

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

Section 1. The Agency hereby authorizes the amendment of the PILOT Agreement to provide for the twenty-year PILOT Period to begin with the payment due February 1, 2027, subject to all costs for preparation of the amendment to be paid for by the Company.

Section 2. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 3. The Executive Director or Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 4. These Resolutions shall take effect immediately.

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

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

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on January 21, 2026 at 9:30 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 21st day of January, 2026.

Kathleen Lara, Secretary



January 7, 2026

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

Re: Request for Extension of Leasehold Interest Periods and PILOT Agreement

Dear Jennifer:

Bethel Woods currently operates under a PILOT Agreement approved by the Agency in December 2011 that ends on February 28, 2026. We are respectfully requesting an extension of this existing Agreement.

Why Bethel Woods Exists

From the very beginning, Bethel Woods was created as an economic development project for Sullivan County — designed to attract visitors, create jobs, support local businesses, and generate long-term economic activity tied to the historic Woodstock site. Cultural programming was always the vehicle, but economic impact was a core purpose from day one. Nearly twenty years later, that original vision continues to be fulfilled through the economic activity, employment, and tourism Bethel Woods generates each year.

Economic Impact on Sullivan County

Bethel Woods continues to provide steady and measurable economic benefits to Sullivan County. According to a recent independent report prepared by AKRF:

- More than 4.5 million people have visited Bethel Woods since opening
- In 2024 alone, 554 onsite jobs were supported including 224 full-time equivalent jobs FTE in Sullivan County
- Visitor spending in 2024 generated \$736,000 in sales tax, which directly benefits Sullivan County
- Despite tax-exempt status, nearly \$200,000 is paid annually for property and school taxes on property comprising the campus that are not part of the PILOT agreement

One Cablevision Center • P.O. Box 222 • Liberty, NY 12754
Ph: 845-295-2501 / Fax: 845-295-2444 • BethelWoodsCenter.org

Bethel Woods Center for the Arts is a nonprofit cultural organization.

Looking Ahead

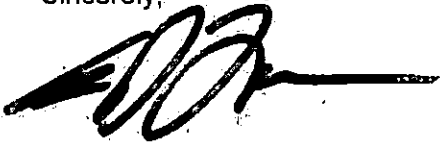
Despite the significant economic benefit Bethel Woods provides to the region, the organization operates at a multi-million-dollar annual operating deficit. Like other performing arts centers, museums, and historic sites across the country, this budget gap is bridged through donations, allowing programs to remain accessible while continuing to drive tourism and jobs.

As Bethel Woods approaches its 20th anniversary, significant reinvestment is required across the campus, and continued stability through the PILOT enables responsible long-term capital planning while maintaining the economic benefits provided to Sullivan County.

Our Request

We respectfully request that the Agency consider an extension of the existing PILOT Agreement under terms that are mutually agreeable to both parties. Our goal is to establish a structure that provides long-term stability for Bethel Woods while continuing to support the Agency's economic development objectives for Sullivan County. We appreciate the Agency's partnership over many years and look forward to continuing our work together to support Sullivan County's economic growth. We would welcome the opportunity to meet to review this request and answer any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Eric Frances', with a long horizontal stroke extending to the right.

Eric Frances
Chief Executive Officer

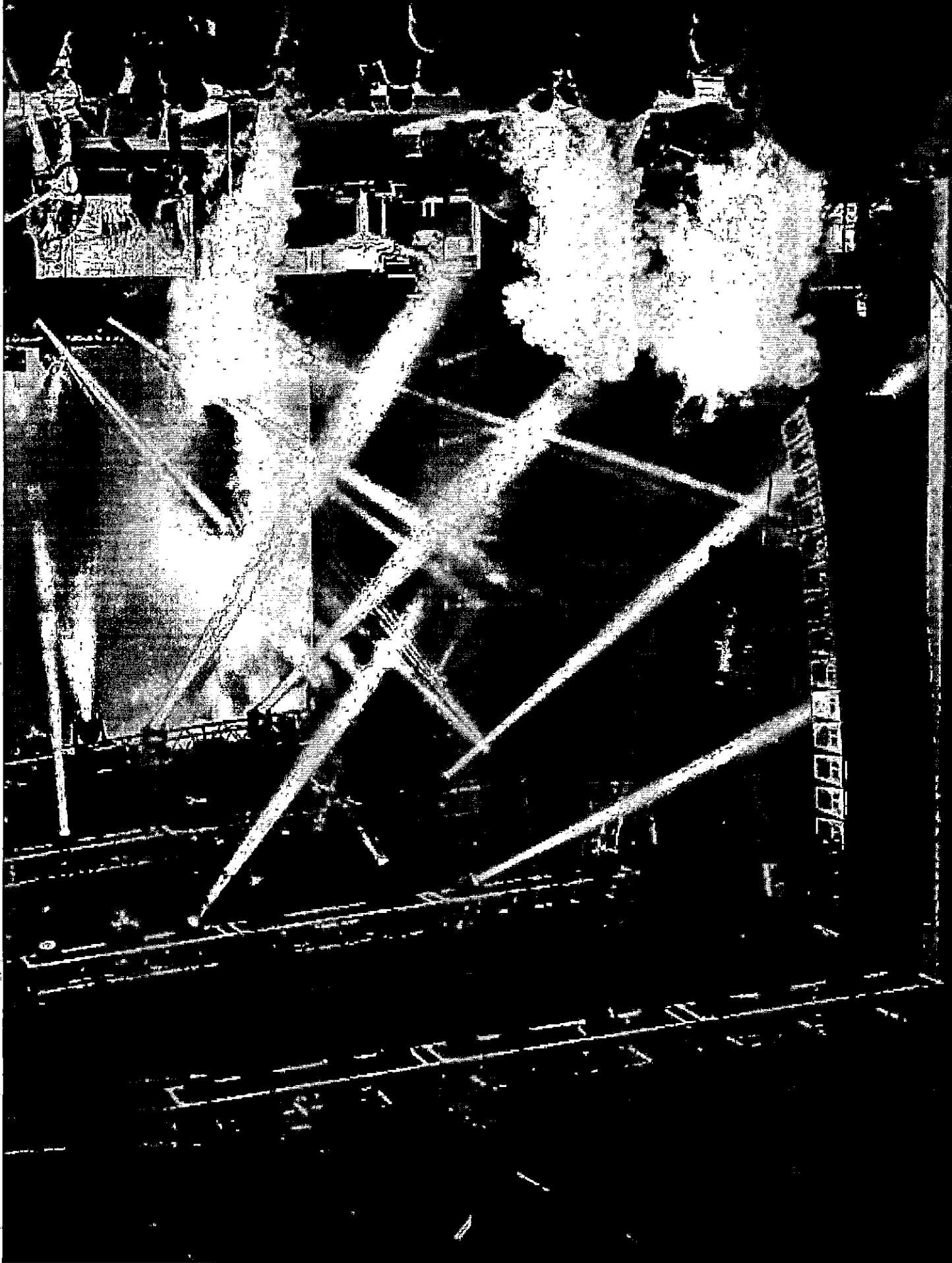
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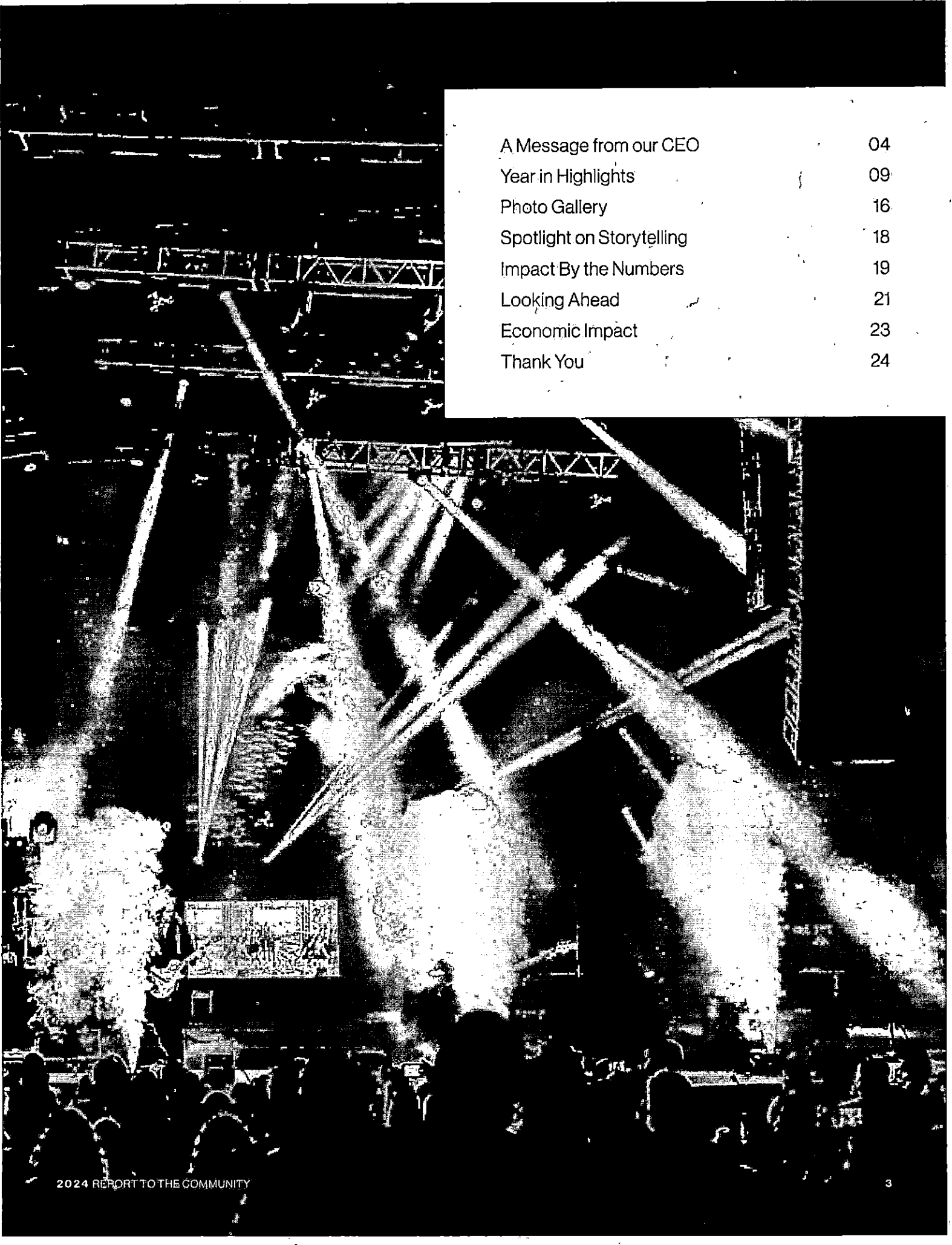
BETHEL WOODS CENTER FOR THE ARTS

REPORT TO THE COMMUNITY



Bethel Woods
CENTER FOR THE ARTS
SITE OF THE 1969 WOODSTOCK FESTIVAL





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A Message from our CEO

At Bethel Woods, we are filled with deep gratitude—for the music, the arts, and, above all, for you. As we reflect on 2024, we do so with heartfelt appreciation for every person who has shared in our vision:

**PEACE, LOVE, AND A WORLD MADE BETTER THROUGH
THE POWER OF MUSIC AND THE ARTS.**

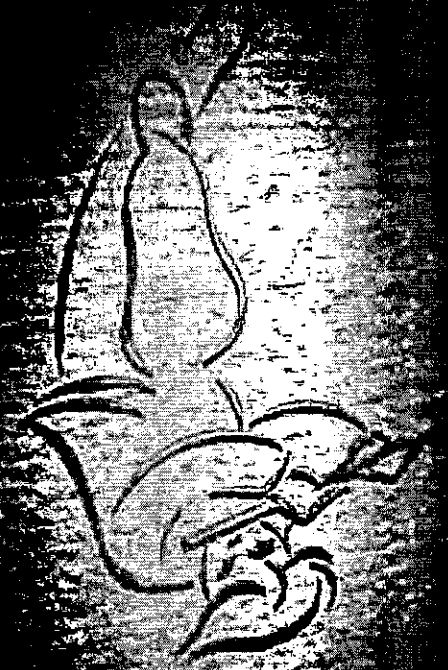
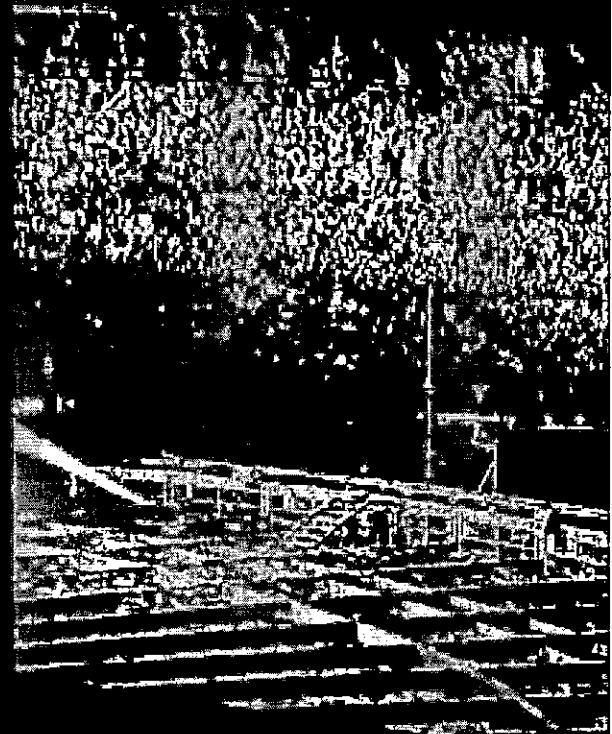
From those three historic days in August 1969 that forever transformed 450,000 lives, to the experiences we offer today, we are reminded daily of the lasting impact this place holds. And none of it would be possible without the generosity, enthusiasm, and dedication of our community.

In 2024, we completed our most ambitious project since the opening of The Museum at Bethel Woods. On June 14, The Campground at Bethel Woods welcomed its first overnight guests, set to the iconic sounds of Woodstock alumnus John Fogerty. The Campground drew thousands of guests eager to extend their visits—whether for a single evening or to immerse themselves in multi-day festivals like Phish and Pretty Lights. We were especially honored to welcome back original Woodstock attendees who camped on these same grounds in 1969, as well as guests from across the country and around the world, including Germany, the UK, and Australia.

As you read on, please know how thankful we are for your continued partnership in our mission. Together, we are creating extraordinary experiences, expanding access to the arts, and ensuring that Bethel Woods continues to inspire and connect people for generations to come.

Eric Frances

Eric Frances
CEO, Bethel Woods Center for the Arts





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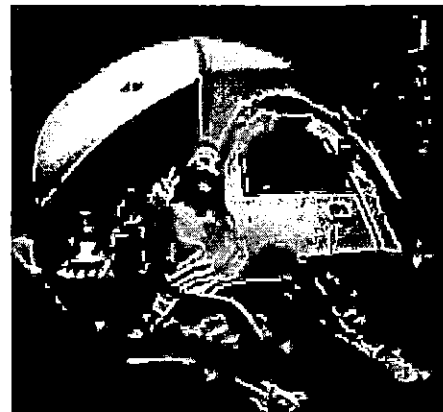
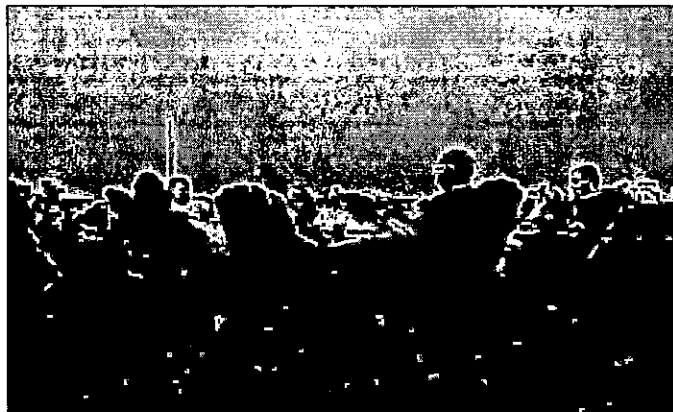
Bethel Woods Center for the Arts, a 501(c)(3) nonprofit organization located at the historic site of the 1969 Woodstock festival, is committed to building upon our rich history of peace and music by providing extraordinary experiences and access to the arts.

VISION

We envision a world made better
through the power of music and the arts.



YEAR IN HIGHLIGHTS



CAMPGROUND OPENS!

In June 2024, we proudly introduced The Campground at Bethel Woods—a one-of-a-kind lodging experience that invites guests to elevate their concert and festival visits with comfortable overnight accommodations surrounded by the natural beauty of our 1,000-acre campus. Many of our sites are located on the very grounds where festivalgoers camped during the legendary 1969 Woodstock, offering a truly historic stay.

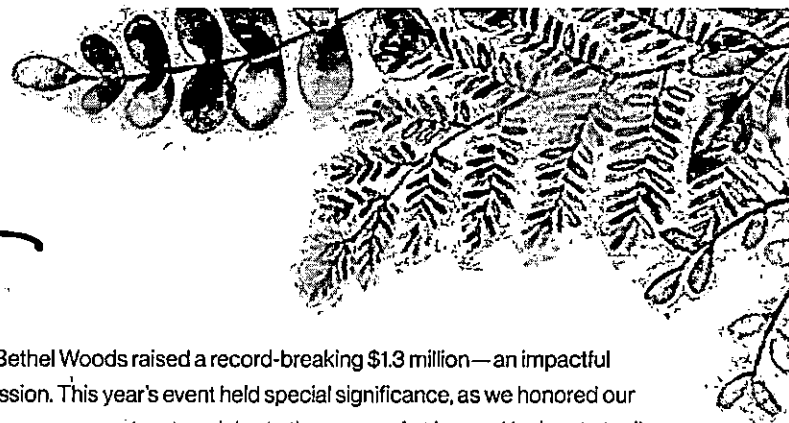
The Campground features two distinctive areas: Pavilion Camping, located within steps of the concert venue, and Historic Camping, set along Best Road on the original 1969 campground footprint. Whether guests arrive with an RV, pitch their own tent, or opt for luxury glamping accommodations, they discover far more than just a place to rest. The Campground offers private bathrooms, hot showers, breathtaking views, and a host of thoughtful amenities—including sunrise yoga, evening drum circles, and other programs that foster a deeper connection to our site's rich history.



BETHEL WOODS CENTER FOR THE ARTS

Backstage

AT BETHEL WOODS



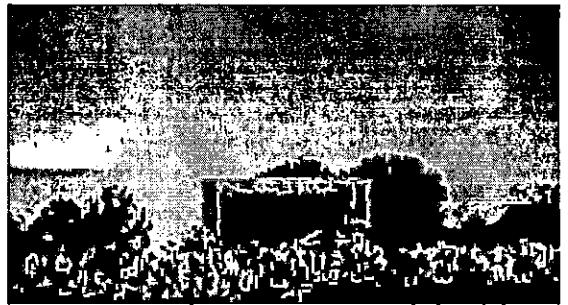
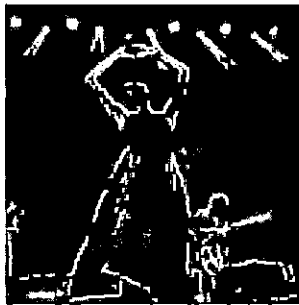
Thanks to the extraordinary generosity of our supporters, Backstage at Bethel Woods raised a record-breaking \$1.3 million—an impactful milestone for our organization and its future that will help advance our mission. This year's event held special significance, as we honored our founder Alan Gerry for the first time. It was a true privilege to welcome so many supporters to celebrate the power of a dream, Alan's extraordinary legacy, and our shared belief that music and the arts can change the world.

The evening featured a lively auction where generosity filled the air, followed by a memorable performance by The Righteous Brothers. Guests explored a series of installations that brought the story of Bethel Woods and Alan's personal journey to life, including his early days learning television repair through the G.I. Bill, building Cablevision, and ultimately transforming the 1969 Woodstock festival site into a center for creativity and community.

Other installations included *Lighters Up*, replicating the legendary scene of lighters and candles raised high at Woodstock, symbolizing unity and connection, and *Stories of Our Trees* which honored Alan's profound respect for the land and the natural beauty of Bethel Woods, where every tree is carefully cataloged and cared for.



Backstage at Bethel Woods carried on late into the night with a vibrant after-party, and guests could take home a reminder of the occasion: Founder's Reserve, a custom-made, limited-edition whiskey crafted in tribute to Alan Gerry.



27 CONCERTS

From original Woodstock performers to new-to-Bethel artists Hozier and Jason Mraz, The Pavilion stage was rocking from June to September with 27 main stage concerts. The season opened with John Fogerty with special guests George Thorogood & The Destroyers and Hearty Har and concluded with metal band Megadeth with special guests Mudvayne and All That Remains.

In between, the schedule surprised and delighted with powerful packages such as Outlaw Music Festival featuring Willie Nelson, Bob Dylan, Robert Plant & Alison Krauss; Alanis Morissette with Joan Jett; and Lynyrd Skynyrd & ZZ Top. Appealing to a range of genres, crowds roared to nineties throwback Limp Bizkit, country favorite Luke Bryan, and rockers Train and REO Speedwagon.

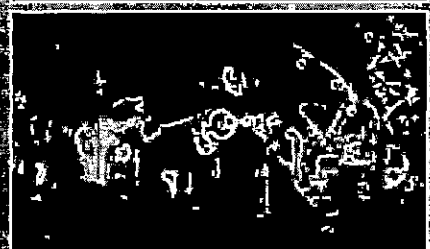
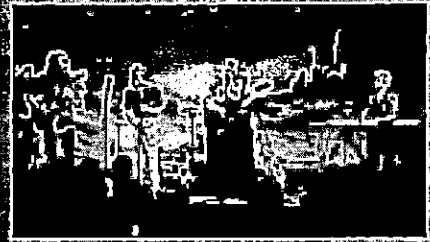
We hosted two multi-show weekends with three nights of Phish and two nights of Pretty Lights, an EDM festival. More than half of the Phish audience were first-time visitors to Bethel Woods, while Pretty Lights attracted an almost entirely new crowd—with more than half the audience traveling from over 60 miles away.



EVENT GALLERY: A FOCUS ON CULTURE

2024 marked one of the most successful Event Gallery Concert Series to date with twenty intimate shows, including Jim Messina, Matt Nathanson, The Lovin' Spoonful, Justin Hayward, and Southside Johnny and the Asbury Jukes. Due to popular demand, we also added a matinee show of Our House: The Music of CSNY.

The schedule offered more cultural shows in the event space, including two jazz shows: The John Pizzarelli Trio and Matthew Whitaker. Indian artists The Debasish Bhattacharya Trio, mentalist Vinny DePonto, and the female Latin group Las Migas. These shows expanded the diversity of our artists and audiences, and we were able to provide tickets through our Ticket & Arts Access Program to those who might not have had the opportunity to otherwise attend.



CONSIDER PEACE

In July 2024, Bethel Woods brought together 60 passionate individuals to explore the power of peace in today's world. Participants came from a variety of backgrounds, including staff from The Jimmy and Rosalynn Carter School for Peace, Harvard University's Global Negotiation Initiative, and volunteers from The Museum at Bethel Woods, and joined in a planning charrette to explore the key question: *How best can Woodstock stand as a beacon of unity in a time that very much parallels the political divisions and war-torn world of the Sixties?*

Woodstock and the historic festival site have long stood as symbols of peace and love, resonating with people across generations and cultures. Now, more than ever, we believe in reigniting that spirit and shaping a new movement for peace.

Consider Peace continues in 2025, led by Museum staff and inaugural Peace Fellow Mark Metzger who together are assigned to discover what success looks like for a peace initiative at Bethel Woods now and in the future. Mark is "on loan" to Bethel Woods through a partnership with Braver Angels, a nationwide organization dedicated to reducing polarization in America.





ART + ARCHITECTURE FESTIVAL, BUILDING ON A DREAM

The Bethel Woods Art & Architecture Festival promotes hands-on education in the design arts with a focus on building significant art installations, building community, and building on the history of the 1969 Woodstock Music and Art Fair.

In August 2024, Bethel Woods once again transformed into a campus of radical creativity and collaborative learning through the Art & Architecture BuildFest—a weeklong experimental design-build festival uniting students, professors, and leading architects on the historic site. In a competitive landscape that includes events like Burning Man, Ragdale Ring, and Exhibit Columbus, Bethel Woods redefines the architectural festival by emphasizing student participation, technological innovation, and career development for emerging architects. Over nine days, eight large-scale installations were conceived, built, and unveiled by interdisciplinary teams from across the country—each one a bold architectural statement and interactive public space.



BuildFest matters because it allows you to experience working. It allows you to touch the materials, to touch the tools, to develop something you modeled in Fusion and actually create it—seeing people interact with your space and understanding what that space means to them, and not just what it means to you."

— 2024 Rochester Institute of Technology Participant

Modeled after Europe's Hello Wood and honoring the legacy of the University of Miami's original structures in 1969, BuildFest revives Woodstock's spirit as an incubator for experimental design, advancing sustainability, and community building while cultivating the next generation of socially conscious architects. The College of Art and Design at Rochester Institute of Technology has been the signature university partner and supporter of the Bethel Woods Art and Architecture Festival since its inception in 2022.

2024 Key Outcomes:

- 18 submissions to project
- 8 large scale installations awarded and built
- 118 participants, including 23 faculty, representing 9 top institutions
- 5 days of on-site design-build festival programming
- Awarded installations have appeared on platforms such as Dezeen, Archdaily, Designboom, and Archinect.

Participating Institutions:

Princeton University, Cornell University, Syracuse University, Rochester Institute of Technology, Georgia Tech, Rensselaer Polytechnic Institute, Kean University, Auburn University, Arizona State University



HELLO INCLUSION, HELLO POSSIBILITIES

Amazing hardly begins to describe the vibe at Bethel Woods on July 12, 2024, for Hello Inclusion, A Festival of Possibilities. Presented in partnership with Daniel's Music Foundation, Hello Inclusion is a celebration of disability pride that showcases the extraordinary musical talents of artists with disabilities and highlights the power of music to unite us all.

Following a successful 2023 pilot, the festival returned as a full-scale event that welcomed 3,000 guests. Over four hours, the Horizon Stage came alive with performances from ten incredible artists, while the lawn transformed into a lively dance party. The day was filled with unstoppable drum circles, interactive mural-making, and a sense of joy that brought together a vibrant, multi-faceted community.

A special thanks to Lead Sponsors Deloitte Consulting, LLC and the Dolber Family Foundation, and performance sponsors Irwin Siegel Agency, Howard Siegel President, JM McDonald Foundation, and the Sullivan Catskills Visitors Association.

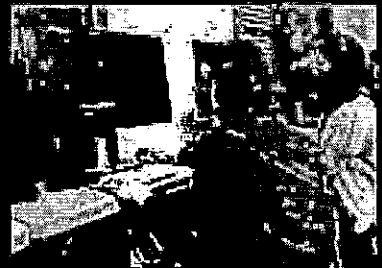
INSPIRING CREATIVITY: THE IMPACT OF GIVING AT BETHEL WOODS

At Bethel Woods, creativity isn't just celebrated—it's cultivated. Thanks to a generous contribution from Madeline and Glenn Friedman and the Partners of PM Wealth Management, our Media Lab underwent a major expansion in 2024, including the addition of new iMac computers that increased capacity for our educational programs serving students ages 10–18 and adult learners. Building on this momentum, we are planning strategic investments to further enhance our offerings in photography, film, animation, and digital art.

The Madeline & Glenn Friedman Media Lab is where young minds explore, innovate, and express themselves through music, film, digital art, and storytelling. With support from donors like the Friedmans, this dynamic space empowers the next generation of artists and creators to dream big and bring their ideas to life.

"The Media Lab is a place where young people can dream, create, and develop the confidence to share their stories with the world," says Glenn Friedman. "Creativity and learning is not simply for those that will work in the arts but also is transferable to other aspects of life."

One of the many ways we inspire young creators is through Project: Identity Media Studio—a free, six-week program for teens (ages 14–18) passionate about digital media. Under the guidance of Bethel Woods Teaching Artists, participants work in our state-of-the-art Mac lab, learning animation, video, and audio production using tools like Adobe Animate and Stop Motion Studio. As they create digital stories, they explore the legacy of the 1960s counterculture and connect it to modern youth activism and artistic expression.



"Awareness of the impact the Media Lab has on these young artists, and adult artists as well, are reasons why we feel privileged and blessed to be able to give," adds Madeline Friedman. "It's not just about funding a space—it's about empowering generations of storytellers, musicians, and creators who will shape the future and carry important history into those futures."



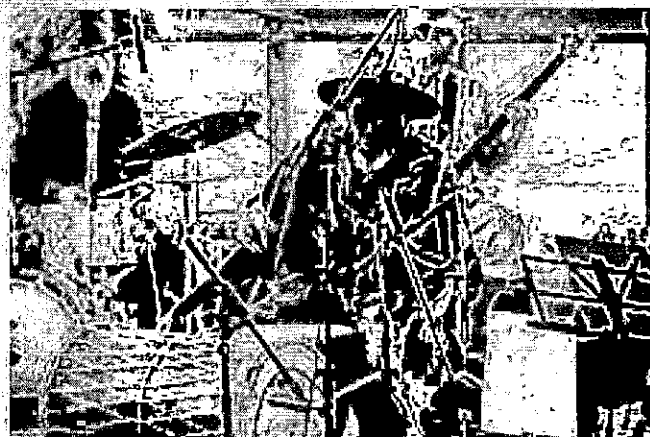
Scan here to watch our animation program in action! These stories—and so many more—are possible because of donors like you. Your generosity ensures that Bethel Woods remains a place where young artists thrive, where technology and creativity intersect, and where storytelling continues to inspire and shape the future.

CELEBRATING ANNIVERSARY WEEK: 55 YEARS

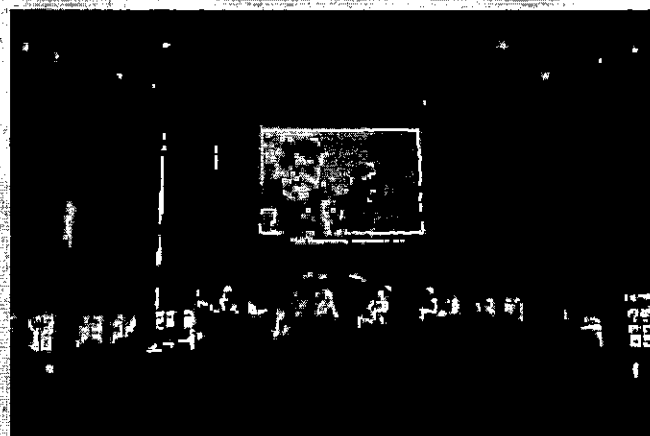
To mark the 55th anniversary of Woodstock, a week-long celebration included alumni visits, cocktail receptions, intimate interviews, live performances, multiple book signings, pop-up special exhibits, as well as a Pavilion concert by Lynyrd Skynyrd and ZZ Top, and an Event Gallery performance by Our House: The Music of Crosby, Stills, Nash and Young.



Crossroads Gallery exhibit: "The Folks Who Made the Festival," featuring life-sized photo representations of the people who made Woodstock happen.



Horizon Happy Hour with Juma Sultan and the Aboriginal Music Society. Juma performed with Jimi Hendrix at the 1969 Woodstock festival.

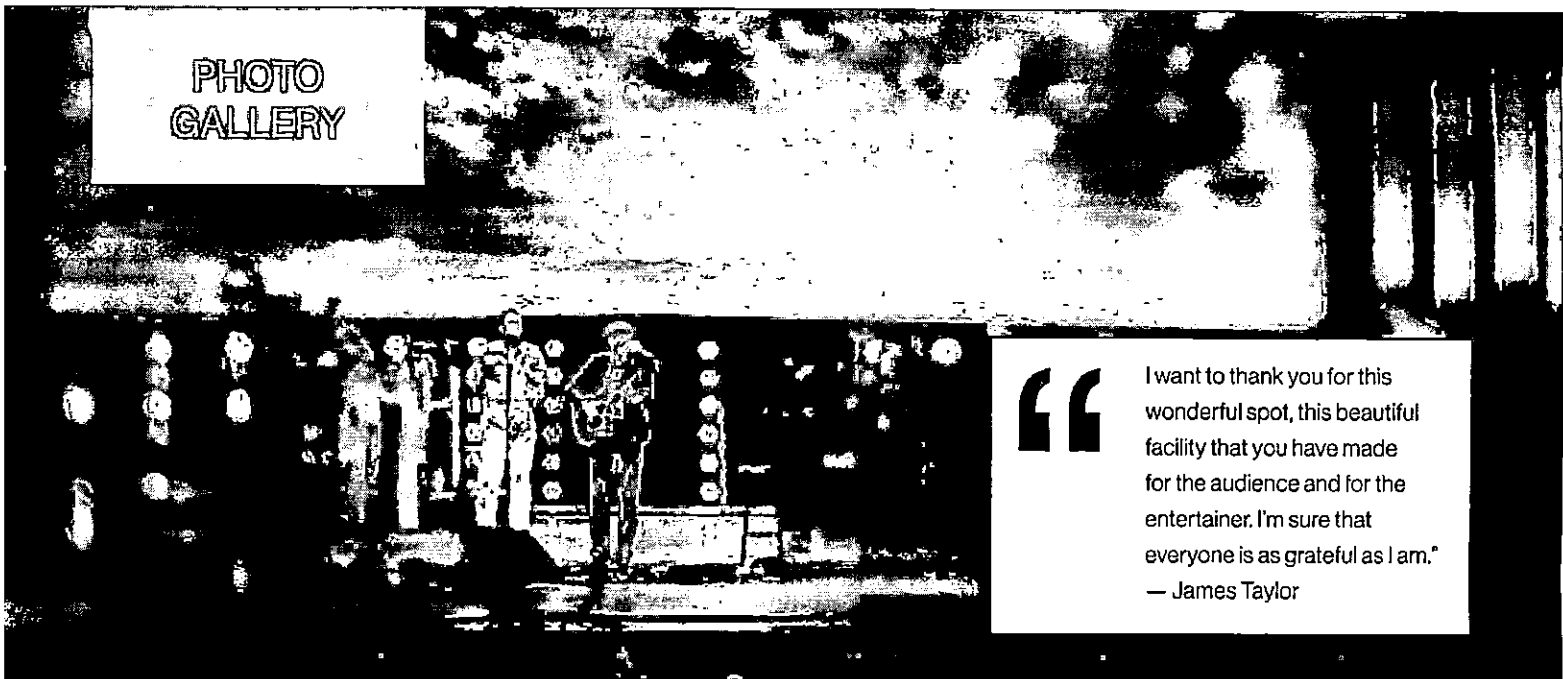


Henry Diltz Special Exhibit Gallery opened with Museum Trustee Rona Elliot interviewing Henry Diltz on how he became an official Woodstock photographer and his experiences with the people who worked to create the festival.



5:07 Moment of Silence Memorial, Peace Overlook. Staff, volunteers, alumni, and guests celebrated the memories of several iconic individuals, including Wade Lawrence, founding director of The Museum at Bethel Woods.

PHOTO GALLERY



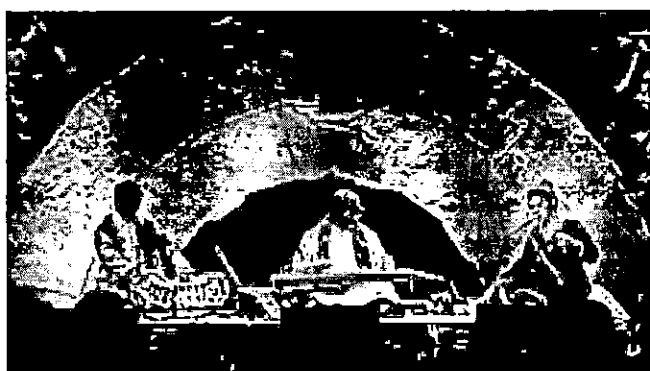
“

I want to thank you for this wonderful spot, this beautiful facility that you have made for the audience and for the entertainer. I'm sure that everyone is as grateful as I am."

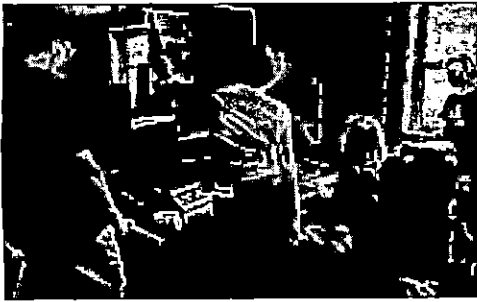
— James Taylor

“

I can't wait to tell my friends what we did and how cool it was—the whole Woodstock thing, the vista of where we were, the lookout point, the ease of going back and forth into the venue." — a Bethel Woods 2024 inaugural camper.



On October 19, 2024, The Debashish Bhattacharya Trio, with generous underwriting support from Jamie and Kamesh Nagarajan, performed a mesmerizing blend of strings, voice, and tabla in the Event Gallery that left the audience spellbound.



THE STUDIOS AT BETHEL WOODS

In 2024, Bethel Woods Center for the Arts celebrated a milestone with the opening of the Studios at Bethel Woods, a vibrant hub for creativity and collaboration. This state-of-the-art facility empowers youth and adult musicians by providing opportunities for professional music-making and recording that reflect the spirit of our diverse and creative community. The Studios include the Nicole and Jeffrey Gerson Recording Studio, the LaHowchic Creative Hall, Grimm's Garage, and the Jardine Family Pavilion.

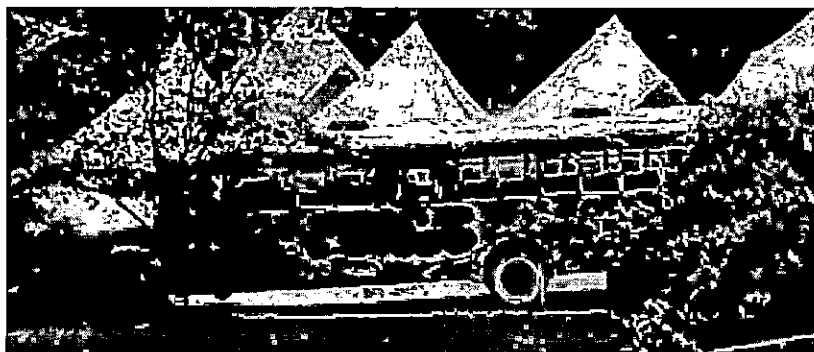


I wanted to let you know how much the scholarship for our children meant to our family. We lost our home and jobs before they went to camp. To see them blossom through these programs gave us inspirational hope. Watching our kids grow, mature and gain confidence with joy, well, it meant the world to me and my wife." — P.L.A.Y. Program Parent



How lucky these kids are to learn from so many incredible instructors on such sacred rock 'n' roll ground—all while surrounded by the breathtaking beauty that only Mother Nature can provide. Bethel Woods is simply the best, and it was truly an honor to play even a small part in their unforgettable experience.

— 2X Tony Nominee
American Idol
Constantine Maroulis



Conceived as a way of integrating the idea of "create" across the historic site, the Special Projects Art Crew painted the Monument mural "The Place Where Peace Happened," the horizontal Bindy Bazaar sign in the Special Exhibit; the Peace and Love buses used as Campground shuttles; and activated a psychedelic painting from the front of the stage during Phish.

SPOTLIGHT ON STORYTELLING



PRESERVING THE SPIRIT OF WOODSTOCK: STORIES THAT INSPIRE THE FUTURE

At Bethel Woods Center for the Arts, we believe in the power of storytelling to bridge generations. Through our Oral History Initiative, we are dedicated to capturing and preserving the voices of those who experienced the original 1969 Woodstock festival—ensuring their memories remain accessible for years to come.

This past year, we welcomed Beverly "Cookie" Grant and Ellen Shelburne back to Bethel, where they retraced their steps from that unforgettable weekend 55 years ago. In 1969, Cookie hitchhiked to Woodstock, sleeping on straw, while Ellen arrived in a VW microbus, with her husband David, sheltering from the rain in a pup tent. Both were drawn by the music but stayed for the unity and generosity that defined the festival.

Their return to Bethel Woods was sparked by their participation in our Oral History Initiative. After sharing their stories with our curators, they felt a pull to experience the site once more.

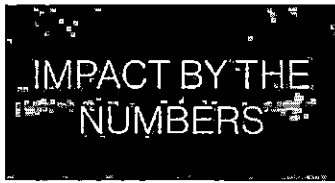
"I'm stuck in the '60s and proud of it," Ellen Shelburne declared.

The visit allowed them to reconnect with a place that had shaped their lives and reflect on how its legacy continues to inspire new generations. Now in their seventies, the women toured the same fields and pathways they walked as young women. As Ellen stood in the exact spot where her late husband had once captured festivalgoers on film, she was overcome with emotion. "It just brings it all up in such a positive way," she shared.

These stories—and so many others—offer a glimpse into a moment that changed music, culture, and countless lives. Through the continued collection of oral histories, we are working to preserve these firsthand accounts, allowing future generations to experience the magic of Woodstock through the voices of those who lived it.

Your support ensures that this history is not lost. By investing in Bethel Woods, you help keep these stories alive—preserving the past while inspiring the future.





At Bethel Woods, our mission comes to life through three strategic pillars: Access to the Arts, Shared and Transformative Experiences, and Historic Preservation and Interpretation. These pillars guide our work and reflect our belief that creativity, community, and memory each play a vital role in building a better world through the power of music. Everything we do is rooted in purpose—and made possible by people like you.

For every \$1 invested by New York State, BWCA has generated over \$40 in economic output, yielding a 39:1 return on investment.



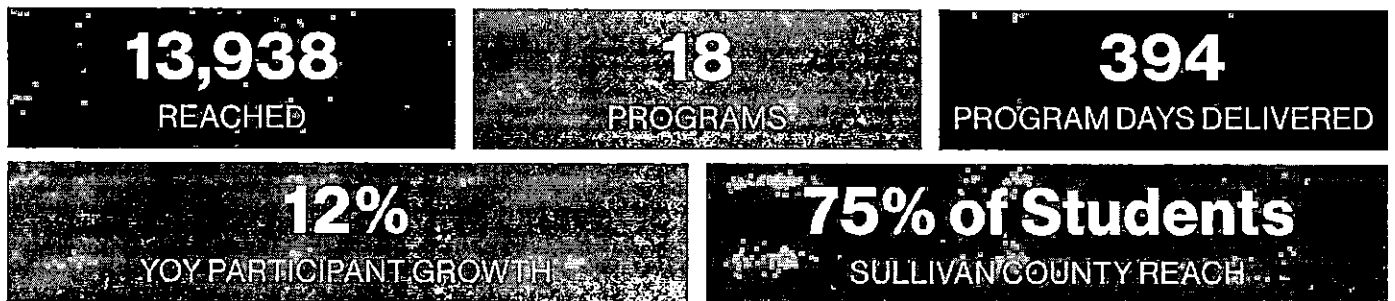
ARTS ACCESS AND EDUCATION

We believe every young person deserves the chance to discover and realize their full potential through the arts. Our arts education programs are designed to teach more than technical skills; they holistically drive social and emotional learning to better prepare students for success in school and beyond.

Research shows that students who participate in the arts are more likely to graduate, attend college, and thrive emotionally and socially. These outcomes are especially powerful in rural, economically distressed regions, where access to the arts is limited and opportunity gaps persist.

Through sustained, high-quality programming rooted in the principles of Creative Youth Development, we help young people imagine new futures for themselves—and give them the tools to get there.

Bethel Woods is proud to offer sliding scale or free tuition to all arts education programs, and even those who pay full price are participating at 30-60% below the cost of delivery, ensuring access to the arts is never a privilege or a burden on families or students.



SHARED AND TRANSFORMATIVE EXPERIENCES

When people attend a concert, festival, or community event at Bethel Woods, the impact extends far beyond the stage. Every ticket sold, every meal purchased, and every overnight stay helps fuel Sullivan County's economy—supporting jobs, small businesses, and critical tax revenue. That means more income for local workers, more revenue for local governments, and more opportunity for rural communities that have historically faced economic hardship.

Our economic engine powers more than entertainment—it strengthens the fabric of our community.

- 27 Pavilion Performances
- 55 Days of Festival Programming Delivered through 5 Festivals
 - Peace Love + Pumpkins
 - Peace Love + Lights
 - Harvest Fest
 - Catskill Cuisine
 - Hello Inclusion
- Festivals generated \$1.3M in economic output in Sullivan County
- Festivals drew 51,486 attendees





HISTORIC PRESERVATION AND INTERPRETATION

In 2024, The Museum at Bethel Woods continued its vital work preserving the spirit and stories of Woodstock for future generations. With nearly 38,000 visitors in 2024, The Museum remains a powerful gateway into the cultural legacy of Woodstock—connecting past to present and reminding us all of the enduring power of peace, love, and music.

Oral Histories

As the only collection of its kind in the world, these personal stories of Woodstock attendees offer an irreplaceable record of the 1969 festival and the era it helped define. With urgency and care, our team is working to capture these memories before they are lost.

- 484+ new stories collected
- 10 nationwide pop-up events, covering more than 40 days
- Total collection grew to over 1,100 firsthand accounts

Permanent Collection

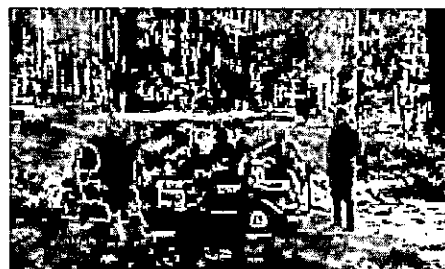
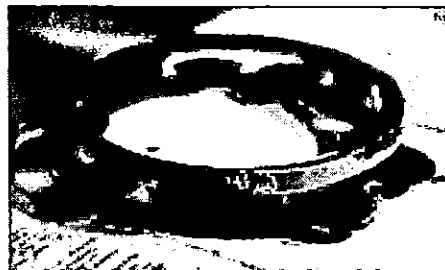
Our permanent collection also expanded, with 114 artifacts accessioned in 2024, bringing the total to more than 5,000 items that preserve the history and spirit of the Sixties.

New Tours Developed

We launched two new tours: Main Gate and Behind The Scenes, allowing visitors to explore the historic site in more depth. Guests can travel by golf cart from the original Main Gate through the Bindy Bazaar and Hog Farm Campgrounds to see what it was like to experience three days of peace and music, then take a sneak peek backstage to see what it is like today.

Historic Restoration

We completed Phase 2 of our historic restoration project in the Bindy Bazaar, placing new surfaces along historic walkways which will help preserve the original trail for years to come.



THEORY OF CHANGE: A SHARED VISION FOR IMPACT

In 2024, Bethel Woods Center for the Arts embarked on a bold and collaborative journey to deepen our impact and chart a sustainable future for our mission. We developed a Theory of Change—a strategic framework that clearly maps how our programs and activities lead to meaningful, long-term outcomes in the community.

Our Theory of Change helps us ask the right questions: *What are we trying to achieve? How do we get there? How will we know it's working?* It provides a clear roadmap to align our work, set measurable goals and key performance indicators, enhance transparency, and more effectively evaluate our progress over time. By grounding our strategy in this framework, we ensure that every program, concert, and preservation effort isn't just meaningful—but intentional and mission-driven.

The Academy at Bethel Woods: Shaping the Future Through Music and the Arts

In 2025, Bethel Woods Center for the Arts will proudly launch The Academy at Bethel Woods—a bold, strategic evolution of our arts education programs for students in high-need area schools.

More than just a program, The Academy will serve as a world-class incubator for young creators and changemakers, built to extend and enrich youth engagement in contemporary art education and fuel transformative long-term growth.

Through a seven-year pathway of immersive, year-round opportunities, students will receive more than 200 hours of free, high-quality instruction each year in modern music and visual art. Beginning in middle school and continuing through high school graduation, this investment in our region's youth provides holistic support, access to working artists, and state-of-the-art tools—building a pre-career talent pipeline where creative learning becomes a powerful catalyst for equity, identity, and lifelong success.



FOUNDER'S WAY

To celebrate Alan Gerry's lasting contributions, the Board of Trustees, Museum Board of Directors, Special Events Committee, Creative Committee, and Bethel Woods staff have come together to present a gift that embodies Alan's exceptional vision and unwavering dedication to the community—Founder's Way.

This serene garden, set to be planted on-site in 2025, will feature trees that symbolize peace, love, community, and legacy, along with a red maple propagated from the iconic Woodstock Message Tree. Founder's Way will be located near the Peace Overlook and provide a serene space for reflection, honoring the connections Alan has nurtured and offering visitors a place to dream amidst the magic of this historic site. Alan's vision continues to inspire, and this tribute is just one of many ways we thank him for his remarkable contributions to the world.

CELEBRATING THE HEART OF OUR COMMUNITY



At the core of everything we do are the dedicated individuals who make it all possible—our volunteers, members, donors, and sponsors. Your passion, generosity, and support allow us to create extraordinary experiences, inspire through music and the arts, and preserve a legacy that continues to bring people together.

Whether you share your time, resources, or enthusiasm, we are deeply grateful for all that you do. By giving back, you fuel innovation, amplify young voices, and help keep the spirit of artistic expression alive. Thank you for being part of this meaningful work and for helping us spread peace, love, and music every day.



ECONOMIC IMPACT



VISITORS

Nearly 315,000 people came to Bethel Woods in 2024, and more than 4.5 million since opening in 2006.



WAGES AND BENEFITS

\$19 million in total labor income in New York State from 2024 operations, including \$11.4 million in direct labor income. There was an additional \$2.4 million in wages and benefits generated to support construction activity in 2024.



CUMULATIVE ECONOMIC OUTPUT

\$994.9 million in direct, indirect, and induced economic output in New York State generated from construction and operations, including sales tax on visitor spend, since 2004.



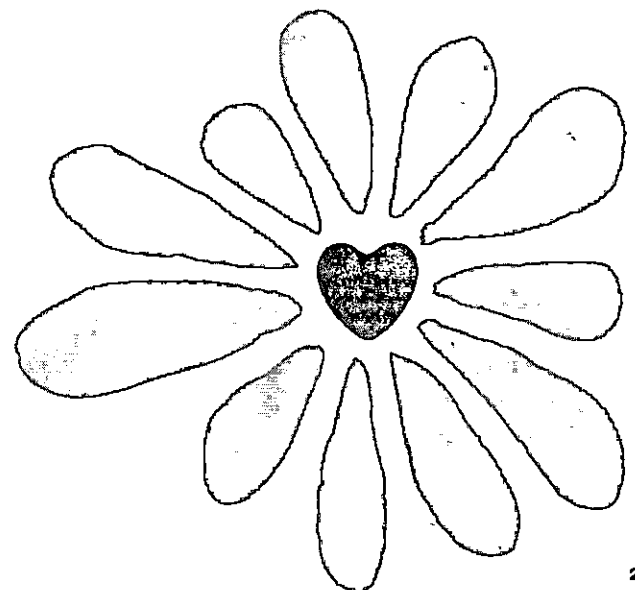
JOBS

554 direct full- and part-time and seasonal jobs, or 169 full-time equivalents (FTE) in 2024. In addition, approximately 15 FTE supported the construction of new capital improvements.



ECONOMIC OUTPUT

\$47.9 million in total economic output in New York State from 2024 operations, including approximately \$26.5 million in direct economic output. Construction activity generated an additional \$7.2 million in economic output.



THANK YOU TO OUR 2024 DONORS

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Glenn and Madeline Friedman
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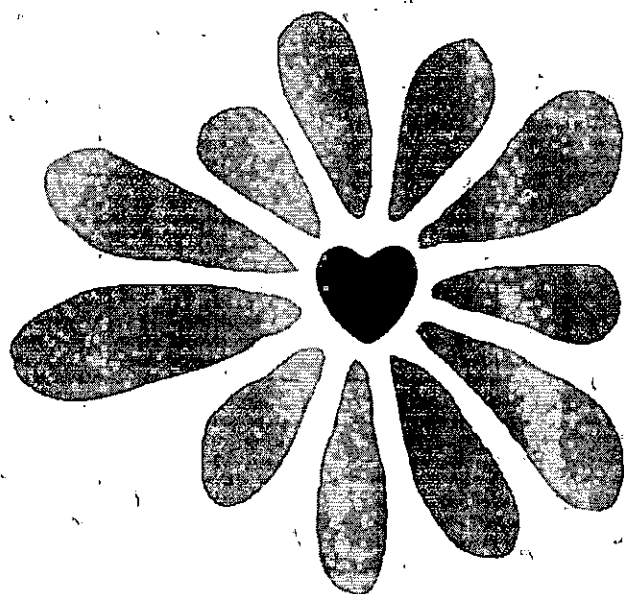
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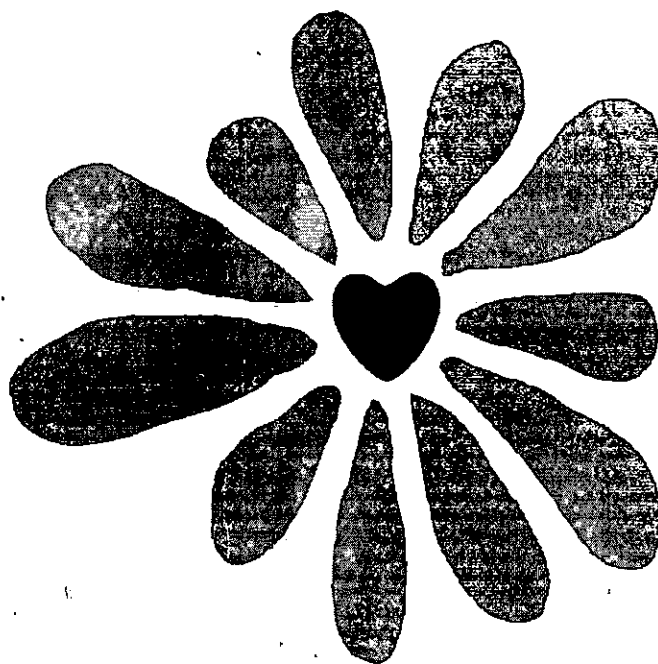
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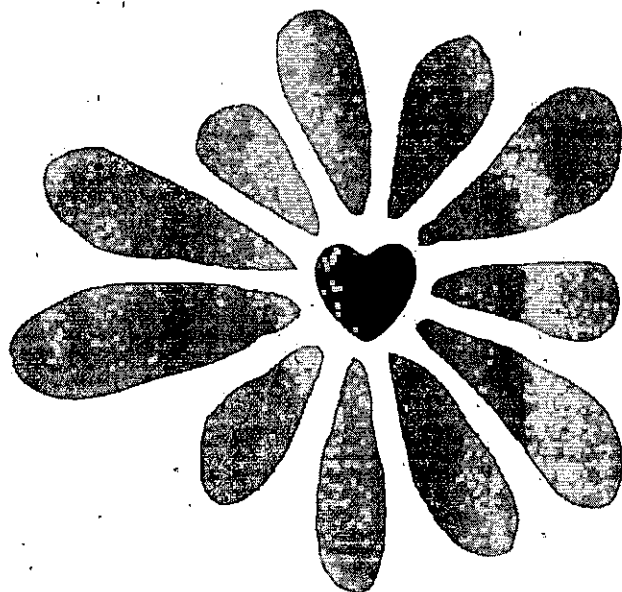
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Michael Muntzenberger

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Christiane Nielsen

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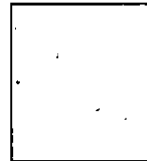
Although every effort is made to ensure the accuracy of this listing, we may have unintentionally overlooked someone. If this is the case, please accept our apology and notify us at your convenience.

(V) denotes a Volunteer.

Bethel Woods
CENTER FOR THE ARTS

SITE OF THE 1969 WOODSTOCK FESTIVAL

200 Hurd Road
Bethel, New York 12720



As a 501(c)(3) nonprofit organization, Bethel Woods Center for the Arts relies on the support of the community. Members, businesses, visitors, and grant-makers help us sustain arts education programs, expand historic preservation efforts, and further build capacity for new initiatives that cultivate the next generation of emerging artists.

JOIN US IN MAKING AN IMPACT!

Your support fuels our mission and helps us continue to inspire through music, arts, and history. With your donation, we can expand programs, create extraordinary experiences, and ensure that future generations can share in the magic of Bethel Woods.

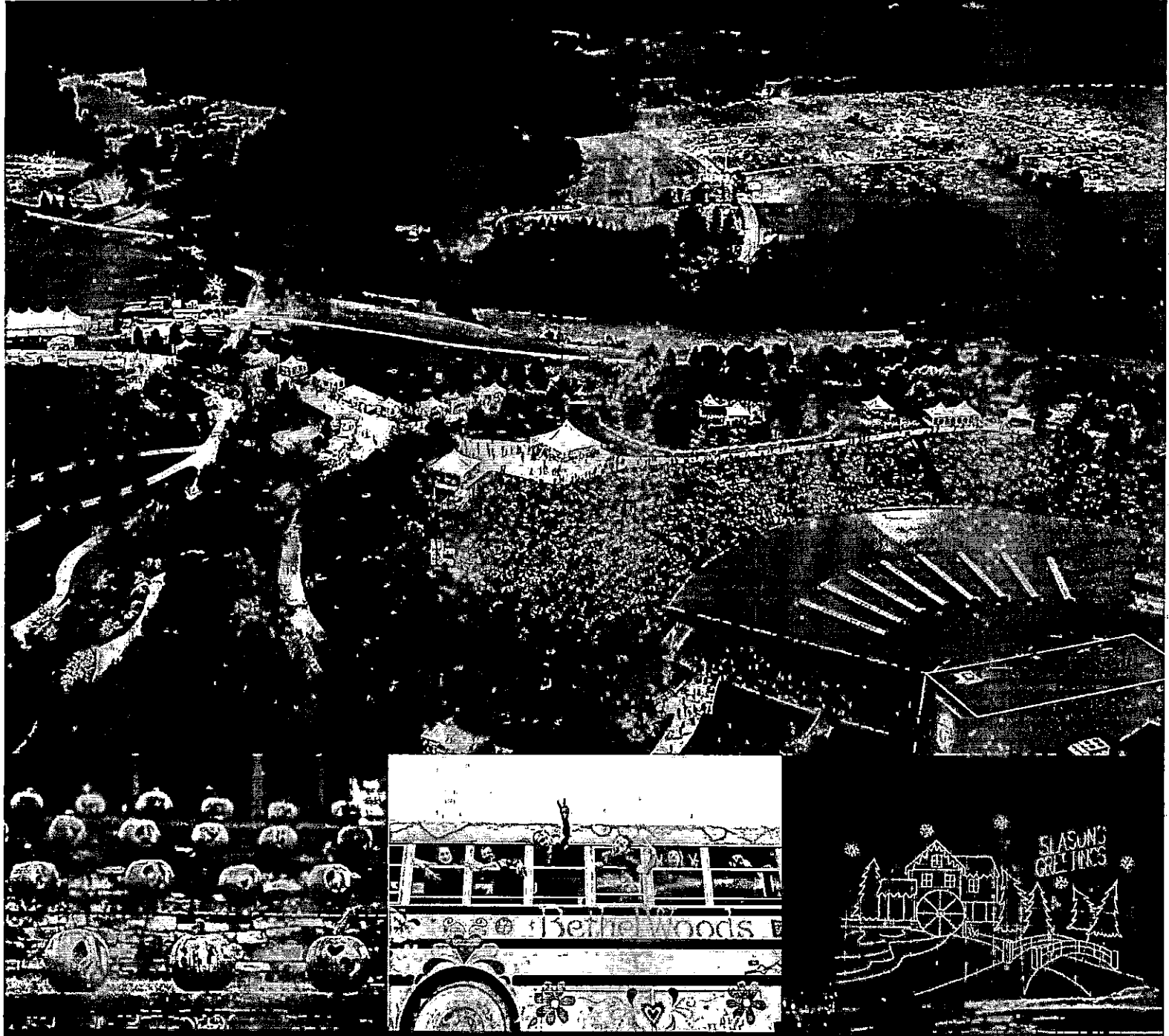
Every gift makes a difference. Join us in preserving the legacy of peace, love, and music by making a contribution today.



DONATE NOW

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THANK YOU FOR BEING PART OF
THE BETHEL WOODS COMMUNITY



Bethel Woods Center for the Arts

Economic and Fiscal Benefits - 2024 Update

Prepared by:

akrf

Prepared for:

Bethel Woods Center for the Arts
One Cablevision Center
P.O. Box 222
Liberty, NY 12754

December 2025

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Annual Economic and Fiscal Benefits Report

A. INTRODUCTION AND PRINCIPAL CONCLUSIONS

The Bethel Woods Center for the Arts is a multi-venue, state-of-the-art cultural institution set within 634 bucolic and wooded acres of a zoned performing arts district, with an additional nearby 1,300 acres of lakes, forests, and farmland owned by Bethel Woods, all located in the Town of Bethel in Sullivan County, New York, at the site of the well-known 1969 Woodstock Festival (see Figure 1). This report summarizes the economic activity generated by the significant investment of capital for construction activities between 2004 and 2024 and from annual operations between 2006 and 2024.¹

AKRF relied on data supplied by Bethel Woods to estimate the direct effects. To estimate the indirect and induced economic effects of Bethel Woods' operations and any construction activities, including number of jobs, wages, and overall economic output (from business-to-business purchases and worker household spending, respectively), AKRF performed a multi-regional analysis utilizing the 2023 IMPLAN input-output modeling system for Sullivan County and New York State. To estimate taxes, AKRF used a combination of the model's output and information supplied by Bethel Woods.

PRINCIPAL ECONOMIC BENEFITS

This report produced the following principal findings:

- **Number of Visitors:** 314,529 attendees in 2024, and 4,500,602 attendees since opening in 2006.
- **Jobs:** 554 direct full- and part-time and seasonal jobs (including significant contractors), or 169 full-time equivalents (FTE) in 2024. In addition, approximately 15 FTE supported the construction of new capital improvements.
- **Wages and Benefits:** \$19.3 million in total labor income in New York State from 2024 operations, including \$9.5 million in direct labor income (including for significant contractors). There was an additional \$2.4 million in wages and benefits generated to support construction activity in 2024.
- **Economic Output:** \$54.0 million in total economic output in New York State from 2024 operations, including approximately \$26.5 million in direct economic output (i.e., revenue). Construction activity generated an additional \$7.2 million in economic output.
- **Cumulative Economic Output:** \$1.0 billion in direct, indirect, and induced economic output in New York State generated from construction and operations, including sales tax on visitor spending, since 2004.

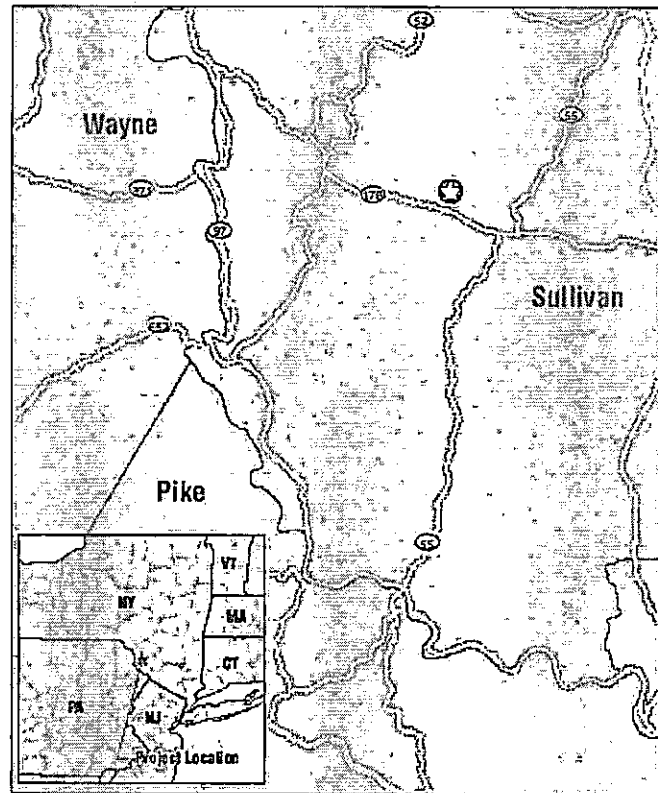


Figure 1
Project Location

benefits of Bethel Woods construction and annual operations in 2024. The report also presents the cumulative economic benefits since construction began in 2004 and the center opened in 2006 (all dollar values are reported in 2024 dollars using the Consumer Price Index from the U.S. Department of Labor Bureau of Labor Statistics for All Urban Consumers in the Northeast, not seasonally adjusted, except for benefits from festivals, which are reported in the year the festival occurred [or latest year where data is combined over multiple years]; see Section D. "Festivals," below).

B. INPUTS AND METHODOLOGY

MODEL OVERVIEW

AKRF used the IMPLAN input-output modeling system to estimate the economic and fiscal

IMPLAN was developed by the U.S. government and subsequently privatized by professors at the University of Minnesota. IMPLAN uses the most recent economic data from sources such as the U.S. Bureau of Economic Analysis, the U.S. Bureau of Labor Statistics, and the U.S.

Table 1
Attendance

Event Category	2014	2024	% Change
Pavilion	170,240	206,229	21.1%
Events Gallery	6,161	4,376	-80.9%
Other Events ¹	40,374	7,713	-29.0
Festivals	26,269	51,000	-7.9%
Education	10,471	10,590	1.1%
Museum	42,816	34,621	-19.1%
Total	296,331	314,529	6.1%

Notes: ¹Other events include Spartan/HelloWood/MTAM.

Source: Bethel Woods, May 2025

Census Bureau to predict effects on the local economy from changes in direct non-payroll expenditures and employment (e.g., during annual operation). The model contains data for Sullivan County and New York State on 528 economic sectors, showing how each sector affects every other sector as a result of a change in the quantity of its product or service.

Economic benefits are expressed in terms of: job-years (a measure of temporary employment during construction, equivalent to one person working full time for a year); full- and part-time and seasonal jobs and full-time equivalent (FTE) jobs (a measure of employment during operations); labor income (wages and benefits); and total economic output (the total value of industry production, including labor income, non-payroll spending, and taxes). Using IMPLAN terminology, the reporting breaks out

total economic impacts into three components:

- 1. Direct effects** represent the initial benefits to the economy of a specific new investment, e.g., this will include on-site employment (during construction and operations) and associated labor income.
- 2. Indirect effects** represent the benefits generated by industries purchasing from other industries as a result of the direct investment. For example, indirect employment resulting from the Bethel Woods operational expenditures will include jobs in industries that provide goods and services to the construction and operations.
- 3. Induced effects** represent the impacts caused by increased household income in a region. Direct and indirect effects generate more worker income by increasing employment and/

or salaries in certain industries. Households spend some of this additional income on local goods and services, such as food and drink, recreation, and medical service.

INPUTS

Bethel Woods provided the following direct economic benefits for 2024:

- \$4.9 million in construction costs primarily for campground infrastructure and land improvements
- 554 full- and part-time and seasonal jobs in 2024 or 169 FTE (not including significant contractors)
- 26 FTE (significant contractors)
- \$6.8 million in annual operational wages (not including significant contractors)
- \$9.8 million in direct non-payroll spending in New York State, including \$2.7 million in Sullivan County
- \$26.5 million in operational revenue
- \$736,005 in sales tax collected on visitor spending

METHODOLOGY

CONSTRUCTION

AKRF modeled the 2024 construction costs in IMPLAN Sector 50 – Construction of new commercial structures, including farm structures. AKRF deducted direct sales tax on construction materials from the model's tax output. AKRF converted the model's employment (in full- and part-time jobs) to person-years (using a combination of the model's direct labor income, the average salary for a construction worker in Sullivan

County², and IMPLAN's conversion rates for converting full- and part-time jobs to FTE). AKRF converted employee compensation to wages and salaries using IMPLAN's conversion rates.

OPERATIONS

AKRF converted operational wages to employee compensation (which includes benefits) using IMPLAN's conversion factors. Bethel Woods resulted in approximately \$7.8 million in direct employee compensation in 2024 (not including significant contractors).

AKRF assigned the direct employment, employee compensation, and output to the applicable IMPLAN sectors including:

- 395 – Miscellaneous store retailers
- 456 – Travel arrangement and reservation services (includes performing arts tickets offices)
- 457 – Investigation and security services
- 482 – Promoters of performing arts (includes performing arts center operators)
- 583 – Museums, historical sites, zoos, and parks
- 493 – All other food and drinking places (includes concessions)

AKRF customized the model by overriding the intermediate inputs with the data on accounts payable in 2024. As Bethel Woods is a tax-exempt organization, AKRF zeroed out taxes on production and imports (TOPI) in the operational model. AKRF also converted IMPLAN's employment to FTE and employee compensation to wages and salaries using IMPLAN's conversion rates.

C. DETAILED ANALYSIS

VISITORS

Since opening in 2006, there have been 4.5 million visitors to Bethel Woods Center for the Arts. In 2024, there were 314,529 attendees, up from 76,400 attendees in 2006 (or an increase of 312 percent). Due to the coronavirus pandemic, annual visitation in 2020 was the lowest since the facility first opened in 2006; attendance had decreased 64 percent since 2019 (when attendance was 310,697—which was the highest attendance since the opening at that time). The following year, 2022 had the highest attendance rate on site since the opening.

CONSTRUCTION

EMPLOYMENT

Bethel Woods has resulted in 1,348 direct, indirect, and induced job-years created from construction from 2004-2024 in New York State (see Table 2 and Figure 3).

Table 2
Cumulative Construction Benefits

Cumulative Construction Benefits	New York State
Total Employment (Job-Years)	1,348
Wages and Salaries (in Millions of 2024 dollars)	\$90.2
Output (in Millions of 2024 dollars)	\$310.2

Notes: A job-year is the equivalent of one person working full-time for one year.

Sources: Bethel Woods and AKRF, May 2025 and the 2023 IMPLAN model for New York State.

WAGES AND SALARIES

Bethel Woods construction has resulted in \$90.2 million in total wages and salaries generated from construction from 2004-2024 in New York State (see Table 2 and Figure 3).

OUTPUT

Bethel Woods has resulted in \$310.2 million in direct, indirect, and induced economic output generated from construction from 2004-2024 in New York State (see Table 2 and Figure 3).

OPERATIONS

EMPLOYMENT

In 2024, there were 554 direct full-time, part-time, and seasonal operational jobs at Bethel Woods (including significant contractors), or approximately 169 FTE (see Table 3 and Figure 4).

Including indirect and induced jobs, it is estimated that 2024 operations generated 298 FTE jobs in New York State, of which 224 FTE are located in Sullivan County. Indirect jobs include jobs in transit and ground passenger transportation, real estate activities, and independent artist, writers, and performers. Induced jobs are in industries such as individual and family services, hospitals, and full- and limited-service restaurants.

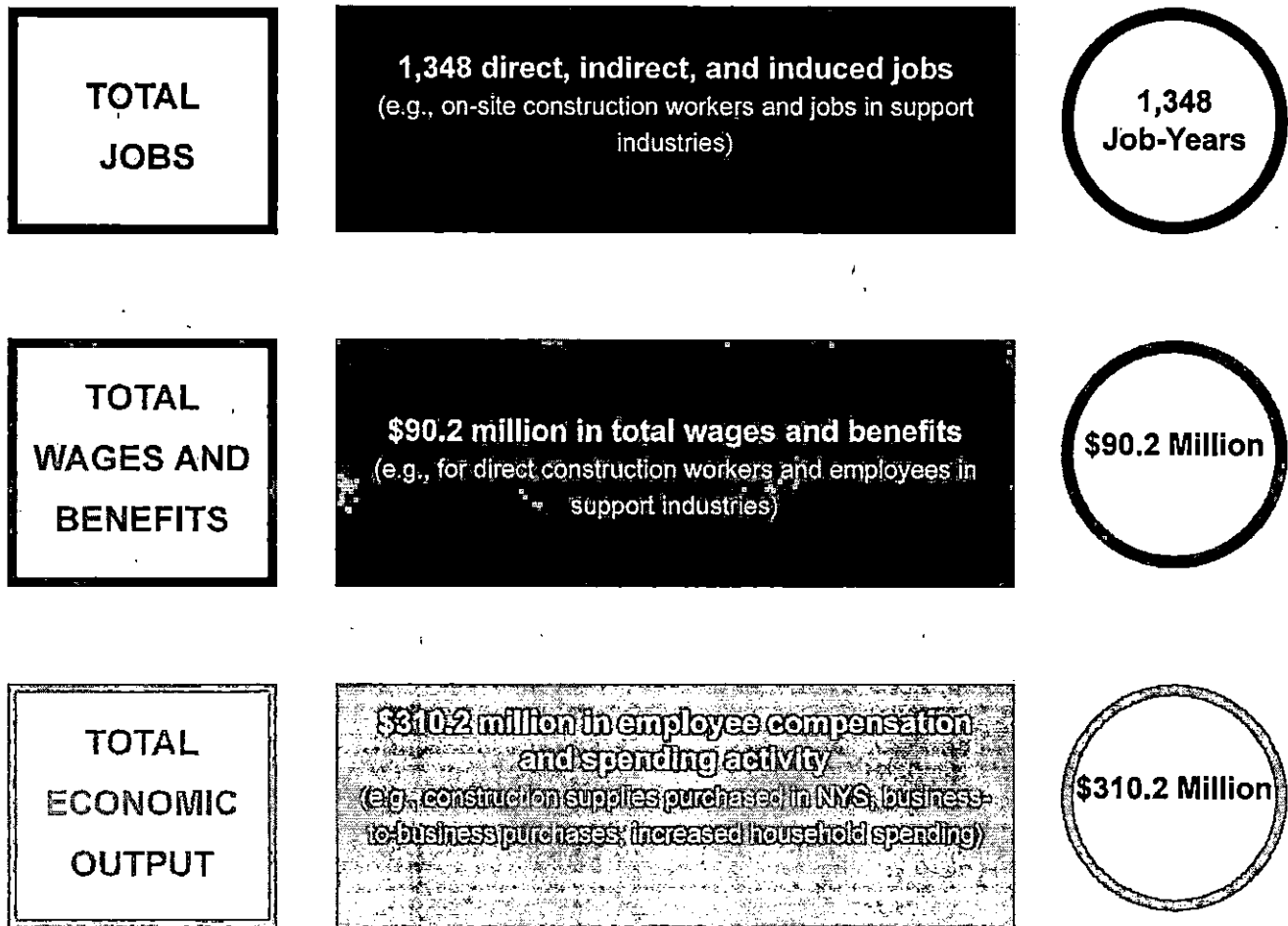
WAGES AND SALARIES

Bethel Woods resulted in approximately \$9.5 million in direct labor income in 2024 (including significant contractors). Including indirect and induced wages and salaries, Bethel Woods generated approximately \$19.3 million in wages and benefits, including \$12.4 million in Sullivan County (see Table 3 and Figure 4).

OUTPUT

In 2024, Bethel Woods operations resulted in approximately \$54.0 million in total economic output in New York State, including approximately \$36.2 million in Sullivan County (see Table 3 and Figure 4).

Bethel Woods operations has generated \$690.8 million in direct, indirect, and induced economic output from operations from 2006 through 2024 in New York State. The total output excludes expenditures for performers, show managers, and



Economic benefits estimated by AKRF, Inc.

Figure 3
Cumulative Construction Benefits in New York State

other costs assumed to occur outside New York State. In addition, this amount does not include sales taxes on visitor spending (described below).

Table 3
Annual Operational Benefits

Annual Operational Benefits	Sullivan County	New York State
Employment (FTE)		
Direct	169	169
Indirect	34	87
Induced	21	42
Total	224	298
Wages & Salaries (in Millions of 2024 dollars)		
Direct	\$9.5	\$9.5
Indirect	\$1.8	\$6.9
Induced	\$1.0	\$2.9
Total	\$12.4	\$19.3
Output (in Millions of 2024 dollars)		
Direct	\$26.5	\$26.5
Indirect	\$5.9	\$18.7
Induced	\$3.8	\$8.8
Total	\$36.2	\$54.0

Notes: FTE=full-time equivalent employee

Sources: Bethel Woods and AKRF, September 2025 and the 2023 IMPLAN model v25.4 for New York State.

CONSTRUCTION AND OPERATIONS

WAGES AND SALARIES

Construction and operations have generated approximately \$329.7 million in direct, indirect, and induced wages and benefits from 2004 to 2024 in New York State, with \$21.8 million generated in 2024 alone.

OUTPUT

Bethel Woods construction and operations have resulted in \$1 billion in direct, indirect, and induced economic output in New York

State from 2004 through 2024.³ This amount does not include sales taxes on visitor spending (approximately \$6.1 million to date, including about \$736,005 in 2024).

TAXES

As Bethel Woods is a tax-exempt organization, it does not pay all direct taxes on production and imports (TOPI), which includes sales and property taxes. However, Bethel Woods pays Sullivan County property tax and school taxes on its non-exempt properties, as well as PILOT payments, as such, these payments are included within the operations-related tax total.

CONSTRUCTION

Bethel Woods has generated \$8.0 million in direct, indirect, and induced construction-related taxes from 2004 through 2024 for New York State and Sullivan County.

OPERATIONS

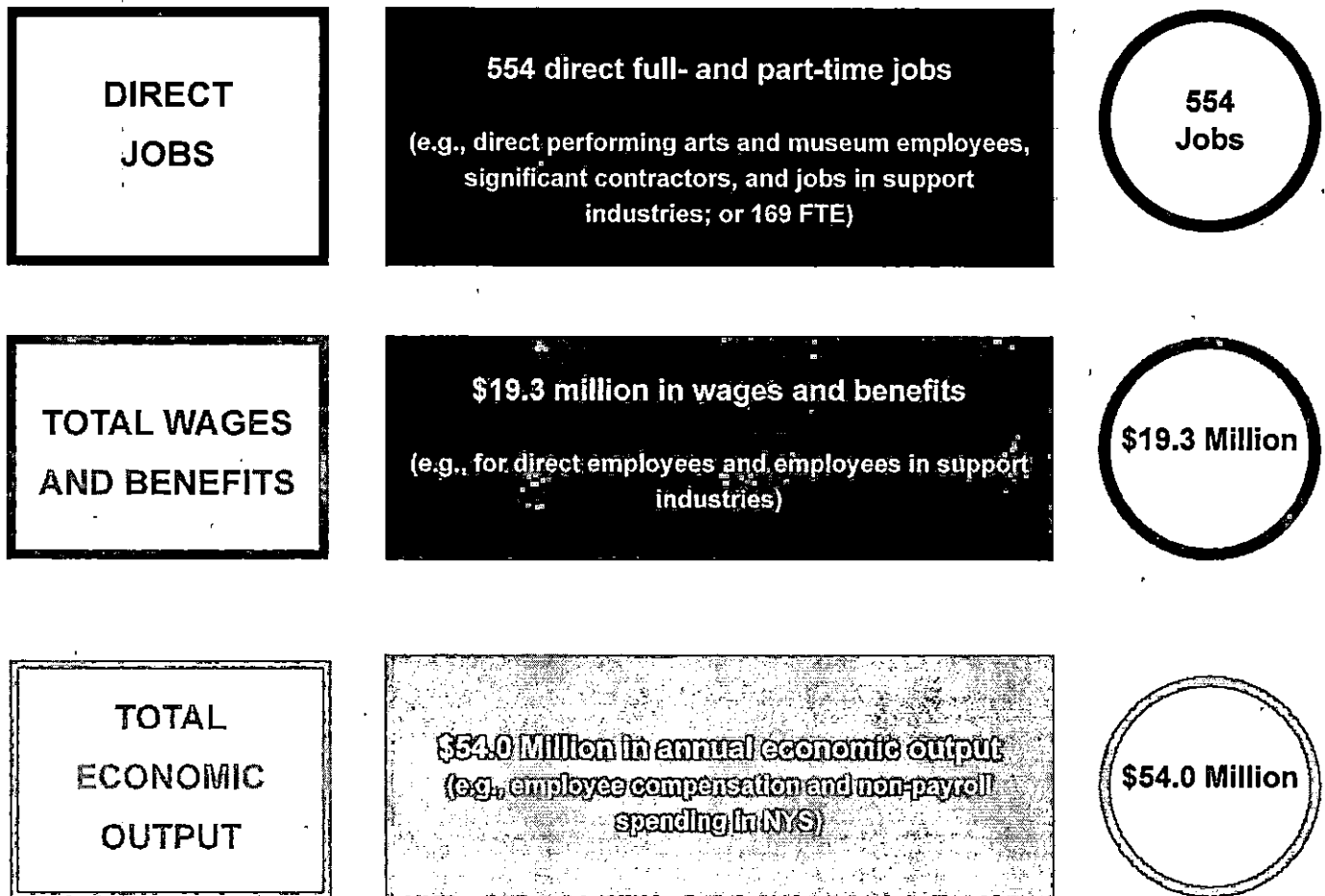
In 2024, Bethel Woods generated approximately \$4.7 million in taxes, including direct, indirect, and induced personal income taxes and sales taxes, as well as real estate taxes, and PILOT payments.⁴ Bethel Woods has resulted in approximately \$27.9 million in total operations-related taxes (excluding federal taxes) from 2006 through 2024.

CONSTRUCTION AND OPERATIONS

Bethel Woods construction and operations have generated approximately \$36.0 million in total taxes and related revenues paid to New York State and its municipalities from 2004 through 2024.

VOLUNTEERS

Approximately 271 volunteers worked at Bethel Woods in 2024, increasing purchasing and spending and improving the quality of life of these volunteers.



Economic benefits estimated by AKRF, Inc.

Figure 4
Annual Operational Benefits in New York State

ECONOMIC BENEFITS PER GRANT DOLLAR

Of the total cost of the construction and land acquisitions of Bethel Woods of \$206.9 million from 2004 through 2024, New York State has contributed \$23.4 million in grants from 2002 to 2024, or 11.3 percent. Each dollar in New York State grant money in 2024 dollars has generated:

- **\$42.74** in spending and purchasing, wages, and salaries, and taxes and similar revenues from construction and operations from 2004 through 2024 in New York State (including sales tax on visitors spending);
- **\$42.71** in direct and indirect economic output from construction and operations from 2004 through 2024 in New York State (not including sales taxes on visitor spending);
- **\$14.06** in direct and indirect salaries and wages in New York State from construction and operations from 2004 through 2024; and
- **\$1.54** in taxes and similar revenues to New York State and its municipalities from construction and operations from 2004 through 2024.

D. FESTIVALS

MYSTERYLAND

Bethel Woods hosted the first Mysteryland festival in the U.S. over Memorial Day weekend in 2014 (an electronic music festival that started in The Netherlands in 1993). The Mysteryland festival was held for its last time at Bethel Woods in 2016. Below is the economic activity that resulted from the four-day festival at Bethel Woods between 2014 and 2016. This is in addition to the economic benefits described

above (however, visitors to Mysteryland were included in the attendance figures reported above).

1. **Visitors:** An estimated 51,404 visitors attended the Mysteryland festival in 2016, up from 40,374 attendees in its inaugural 2014 year.

2. **Economic Output from Mysteryland:** Mysteryland resulted in \$33.15 million generated in direct and indirect economic output in New York State during its first two years of operations (2014 and 2015). Of this amount, Mysteryland resulted in direct payroll and non-payroll spending in New York State in the amount of \$7.60 million in 2015 alone.

Other than visitation, information necessary to model the economic benefits of Mysteryland for 2016 was not available at the time of the 2016 Update. However, an estimate was provided by extrapolating the 2014 and 2015 economic benefits based on 2016 attendance. Using this methodology, Mysteryland generated up to approximately \$53 million in direct and indirect economic output in New York State during its three years of operations (2014 through 2016).

MOUNTAIN JAM

In 2019, Bethel Woods hosted Mountain Jam—a 4-day camping event. There were 27,176 attendees (included in the attendance figures above). Based on this attendance and visitor spending at Mysteryland, it is estimated that Mountain Jam generated approximately \$17 million in additional direct and indirect economic output in New York State in 2019, including approximately \$4 million in direct payroll and non-payroll spending in New York State in the same year.

PEACE, LOVE & LIGHTS

In 2020, Bethel Woods hosted 44,199 attendees at its new “Peace, Love & Lights” drive-thru holiday light show. Gross sales totaled approximately \$596,000.

The primary sources of revenue included drive thru ticket sales, sponsorships, and concessions.

Based on gross sales, and utilizing the RIMS II input-output model,⁵ AKRF estimated that Peace, Love & Lights generated approximately \$1.16 million in direct and indirect economic output in New York State in 2020, including approximately \$790,000 in Sullivan County. Indirect output as a result of business-to-business purchases amounted to approximately \$193,000 in Sullivan County and \$560,000 in New York State as a whole. The output includes approximately \$44,000 in direct sales taxes for New York State and Sullivan County.

In 2021, "Peace, Love & Lights" generated gross sales of approximately \$402,000 with an estimated 29,500 attendees. Using a proportional method, AKRF estimated that the 2021 Peace, Love & Lights event generated approximately \$782,000 in direct and indirect economic output in New York State, including roughly \$532,000 in Sullivan County. The output includes an estimated \$30,000 in direct sales taxes for Sullivan County and the broader New York State economy.

In 2022, "Peace, Love & Lights" generated over \$270,000 in gross sales with an estimated 15,000 attendees. Using a proportional method, AKRF estimated that the 2022 Peace, Love & Lights event generated approximately \$525,000 in direct and indirect economic output in New York State, including roughly \$357,000 in Sullivan County. The output includes an estimated \$20,000 in direct sales taxes for Sullivan County and the broader New York State economy.

While there were some wages related to the event for a few hourly stagehands and event staff, given the COVID-19 pandemic in both 2020 and 2021, Bethel Woods primarily utilized its full-time staff to build and operate the event over an approximately 40-day period. In 2022 and 2023, Bethel Woods brought in additional

staff for Peace, Love & Lights and no longer relied entirely on the full- and part-time staff.

In 2023, attendance at Peace, Love & Lights reached over 18,000, generating over \$333,000 in gross sales. Total output in New York State was approximately \$750,000, including \$620,000 in Sullivan County.

In 2024, attendance at Peace, Love & Lights was over 17,800, generating over \$310,000 in gross sales. Total output in New York State was approximately \$650,000, including \$503,500 in Sullivan County.

PEACE, LOVE & PUMPKINS

In 2021, Bethel Woods hosted a new event, similar to "Peace, Love & Lights," called "Peace, Love & Pumpkins." The inaugural fall event consisted of a walk-thru experience through innovative displays of hand-carved, glowing jack-o-lanterns all along the Bethel Woods grounds. This year the event took place nightly from October 14th to October 30th, 2022 and garnered nearly 10,000 attendees. Overall, Peace, Love & Pumpkins generated over \$350,000 in gross sales in 2022.

AKRF estimated that Peace, Love & Pumpkins generated over \$750,000 in total economic output in New York State in 2022, including over \$625,000 in Sullivan County.⁶ Direct sales taxes for New York State and Sullivan County amounted to over \$25,000.⁷ In 2023, there were over 7,000 attendees and approximately \$323,000 in gross sales, or slightly less than last year.

In 2024, Peace, Love & Pumpkins drew nearly 9,000 attendees generating over \$210,600 in ticket sales and over \$370,000 in total revenue. The event resulted in over \$776,000 in total economic and fiscal benefits for New York State with \$601,000 in Sullivan County.

CATSKILL CUISINE

In 2023, the Catskill Cuisine event was held for the first time, drawing nearly 1,200 attendees and approximately \$119,000 in revenues, including \$116,000 on tickets and \$2,000 in vendor fees. The event contributed approximately \$214,000 in total economic and fiscal benefits for New York State, including \$186,000 in Sullivan County.

In 2024 Catskill Cuisine attracted 686 attendees resulting in over \$98,400 in ticket sales and total revenue of over \$117,500. The event contributed approximately \$188,000 in total economic and fiscal benefits for New York State, including \$163,000 in Sullivan County.

CATBIRD FESTIVAL

The Catbird Festival, a two-day festival that attracted 22,176 attendees in 2023—more than any other event that year—generated revenues over \$5 million (including \$128,322 in sales tax). The event resulted in approximately \$11.4 million in total economic output in New York State, including \$9.3 million in economic benefits in Sullivan County.

HARVEST FESTIVAL

In 2021, the Harvest Festival event was held over six Sundays in the fall, drawing nearly 18,000 attendees and approximately \$106,000 in revenues, including \$27,000 on parking and \$62,000 in vendor fees. The event contributed approximately \$218,000 in total economic and fiscal benefits in New York State, including \$172,000 in Sullivan County.

In 2022 Harvest Festival attracted 16,330 attendees resulting in over \$63,000 in vendor fees and total revenue of over \$119,000. The

event contributed approximately \$247,000 in total economic and fiscal benefits in New York State, including \$193,000 in Sullivan County.

In 2023, the Harvest Festival celebrated 25 years, drawing 16,901 attendees and approximately \$144,000 in revenues, including \$32,000 on parking and \$72,000 in vendor fees. The event contributed approximately \$237,000 in total economic and fiscal benefits in New York State, including \$185,000 in Sullivan County.

In 2024 Harvest Festival attracted 16,910 attendees resulting in over \$68,300 in ticket sales and total revenue of over \$180,000. The event contributed approximately \$376,000 in total economic and fiscal benefits in New York State, including \$292,000 in Sullivan County.

HELLO INCLUSION FESTIVAL

In 2024, the Hello Inclusion event was held for the first time, drawing nearly 604 attendees and approximately \$44,000 in revenues, including \$32,500 in contributions and \$10,000 in grant funds. The event contributed approximately \$91,000 in total economic and fiscal benefits in New York State, including \$71,000 in Sullivan County.

Endnotes

- 1 The economic benefits presented in this report do not include (i) vendor sales taxes collected and paid by vendors from the annual Harvest Festival, (ii) the costs and economic benefits of the Kauneonga Lake sewer extension serving Bethel Woods and other properties, (iii) spending and sales taxes generated by the 271 volunteers serving Bethel Woods, (iv) the economic benefits generated by visitor spending in the surrounding area, and (v) employment associated with Sullivan Renaissance.
- 2 Quarterly Census of Employment and Wages, developed through a cooperative program between the State of New York and the U. S. Bureau of Labor Statistics, 2024.
- 3 The direct output includes employee compensation and intermediate inputs such as expenditures. However, it does not include the direct and indirect benefits generated by Mysteryland visitors' spending on tickets, food and beverage, and merchandise. In 2015, visitors spent \$3.7 million on tickets, \$1.3 million on food and beverage, and \$0.06 million on merchandise.
- 4 This includes roughly \$736,005 in sales taxes from visitor spending, \$137,061 in county and school taxes, and \$69,677 in PILOT payments..
- 5 AKRF assigned the gross sales to the sector that most closely matched including Performing Arts, Retail Trade, and Food Services.
- 6 Utilizing IMPLAN (2021), AKRF assigned gross sales to the sectors that closely matched the description of the activity. AKRF ran gross sales in the Sullivan County region and estimated effects to New York State overall using the model's Multi-Regional Input-Output (MRIO) analysis function.
- 7 AKRF estimated direct sales taxes based on gross sales and the current sales tax rates for Sullivan County and New York State.

RESOLUTION

A special meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on Wednesday, January 21, 2026, at 9:30 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. __ - 26

***RESOLUTION AUTHORIZING THE EXTENSION OF THE
BETHEL PERFORMING ARTS CENTER, LLC ("COMPANY")
PROJECT (AS HEREIN DEFINED)***

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 2, 2005, the Company presented an application ("Application") to the Agency requesting that the Agency undertake a project which consisted of the (i) construction, installation and equipping of a performing arts center to consist of the following: (a) an outdoor pavilion of approximately 4,800 seats under cover with additional lawn seating capacity for 12,000 or more people; (b) a museum and interpretive center including a museum of music, culture and history, the exhibits and specifics of which are being planned, together with a ticket sales office, a retail shop, a food area and an events lobby; (c) an outdoor amphitheater; (d) concession buildings; (e) restrooms; (f) walking paths; (g) utilities and roadways; (h) water, sewer and storm water systems; (i) garden and other landscaping; (j) ponds and streams; (k) picnic pods; (l) farmers market sheds; (m) an outdoor stage on the original Woodstock field with capacity for as many as 30,000 attendees; and (n) on-site and off-site parking areas (collectively, the "PAC") situate on fifteen (15) parcels of real estate consisting of approximately 649.17± acres located along New York State Route 17B in the Town of Bethel, County of Sullivan, State of New York and identified on the Town of Bethel tax map as Section 21, Block 1, Lots 1.1, 1.30, 1.4, 1.25, 1.3, 4.1, 5.1, 8, 10, Section 22, Block 1, Lots 3, 4 and 64, Section 25, Block 1, Lot 20.1 and Section 26, Block 1, Lots 3.1 and 5 ("Land") and related facilities leased to the Agency; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construction of improvements to the PAC, the Land and the Equipment (collectively, the PAC, the Land and the Equipment are referred to as the "Facility" or the "Project"); and (iv) lease Facility back from the Agency to the Company; and

WHEREAS, by Resolution No. 27-05, duly adopted by the Agency on September 13, 2005, the Application was approved; and

WHEREAS, on or about February 1, 2006, the Company and the Agency entered into the following documents in furtherance of the Project:

- (a) Agent Agreement;
- (b) Lease to Agency and Memorandum thereof ("Lease");
- (c) Leaseback to Company and Memorandum thereof ("Leaseback");
- (d) Payment in Lieu of Taxation Agreement ("PILOT"); and

WHEREAS, the Gerry Foundation, Inc. ("Gerry Foundation") wished to transfer its interests in the Company and in The Museum at Bethel Woods ("Museum") to The Bethel Woods Center for the Arts, Inc. ("Change of Ownership and Control"); and

WHEREAS, on or about November 18, 2011, the Gerry Foundation requested the consent of the Agency to the Change of Ownership and Control; and

WHEREAS, by Resolution No. 30-11, duly adopted by the Agency on December 13, 2011, the Agency consented to the Change of Ownership and Control; and

WHEREAS, by letter dated January 7, 2026, the Company requested that the Agency consider an extension of the Project; and

WHEREAS, The Bethel Performing Arts Center, LLC has made a significant positive contribution on Sullivan County and the surrounding area; and

WHEREAS, the Agency has determined it to be in the best interest of Sullivan County to extend the term of the Project.

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

Section 1. The term of The Bethel Performing Arts Center, LLC Project be extended for an additional term of ten (10) years ending on February 15, 2036 ("Extension Term").

Section 2. The foregoing extension is hereby conditioned upon:

- A. An increase in the PILOT Payment during the Extension Term to \$113,035.72.
- B. An increase in the rent payable to the Agency during the Extension Term to \$4,000 per year.
- C. That the Company pay an extension fee to the Agency in the amount of \$_____.
- D. That all costs incurred by the Agency to memorialize the extension of the Project be directly paid by the Company or reimbursed to the Agency.

Section 3. The Executive Director or Chief Executive Officer of the Agency, either acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver an Amended and Restated Lease; Amended and Restated Leaseback; an Amended and Restated PILOT; and such other documents or instruments as are necessary to memorialize the extension hereby authorized.

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

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

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the County of Sullivan Industrial Development Agency ("Agency") with the original thereof on file in the office of the Agency, and that the same is a true and correct copy of such resolution and of the proceedings of the Agency in connection with such matter.
2. Such resolution was passed at a meeting of the Agency duly convened in public session on January 21, 2026 at 9:30 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 21st day of January, 2026.

Kathleen Lara, Secretary