

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 Potosek, 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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**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. 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
Bethanii 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.

Signature

1/21/2026
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.: XXXXXXXXXX

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.: 

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: _____

 x 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@lippes.com

II. REQUESTED FINANCIAL ASSISTANCE

	<u>Estimated Value</u>
<u> x </u> Real Property Tax Abatement (estimated)	\$TBD
<u> x </u> Mortgage Tax Exemption	\$93,000
<u> x </u> Sales and Use Tax Exemption	\$319,200
<u> </u> 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 onsite 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.:

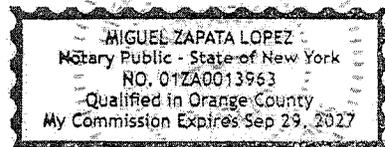
Joseph Masbaracco, being first duly sworn, deposes and says:

1. That I am the owner of CHERRY 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)

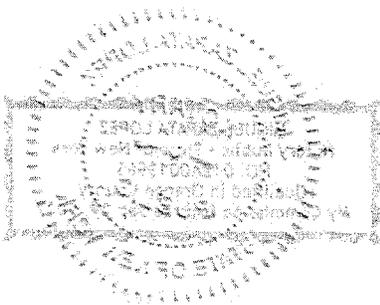
Subscribed and affirmed to me under penalties of perjury
this 12 day of January, 2026

(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)

Date: 1/12/26

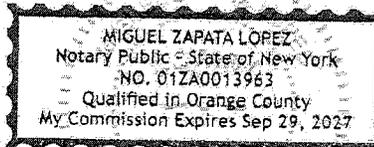
(APPLICANT)

By: (NAME, TITLE)

Date: _____

Sworn to before me this 12th day of January, 2026.

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

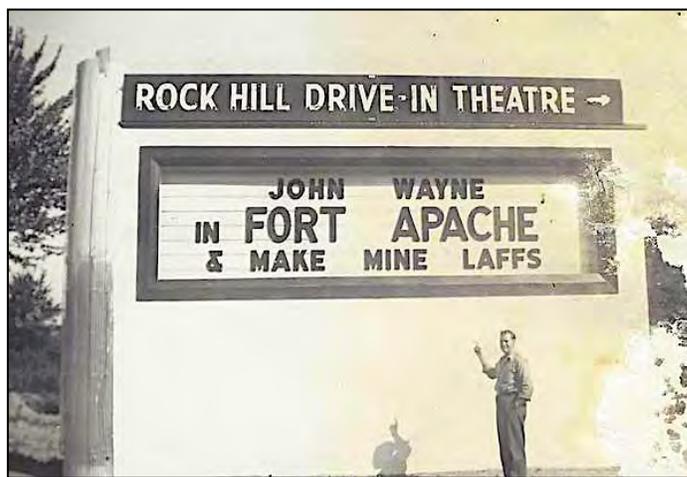
mail@shepstone.net

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:



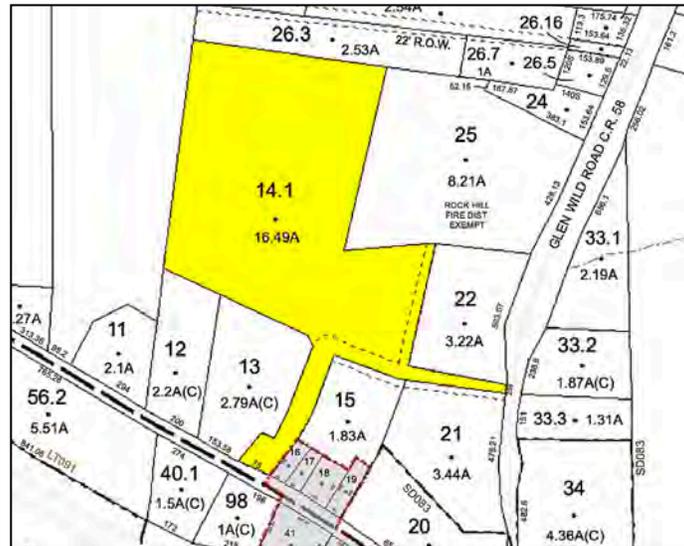
THEN



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 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

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.

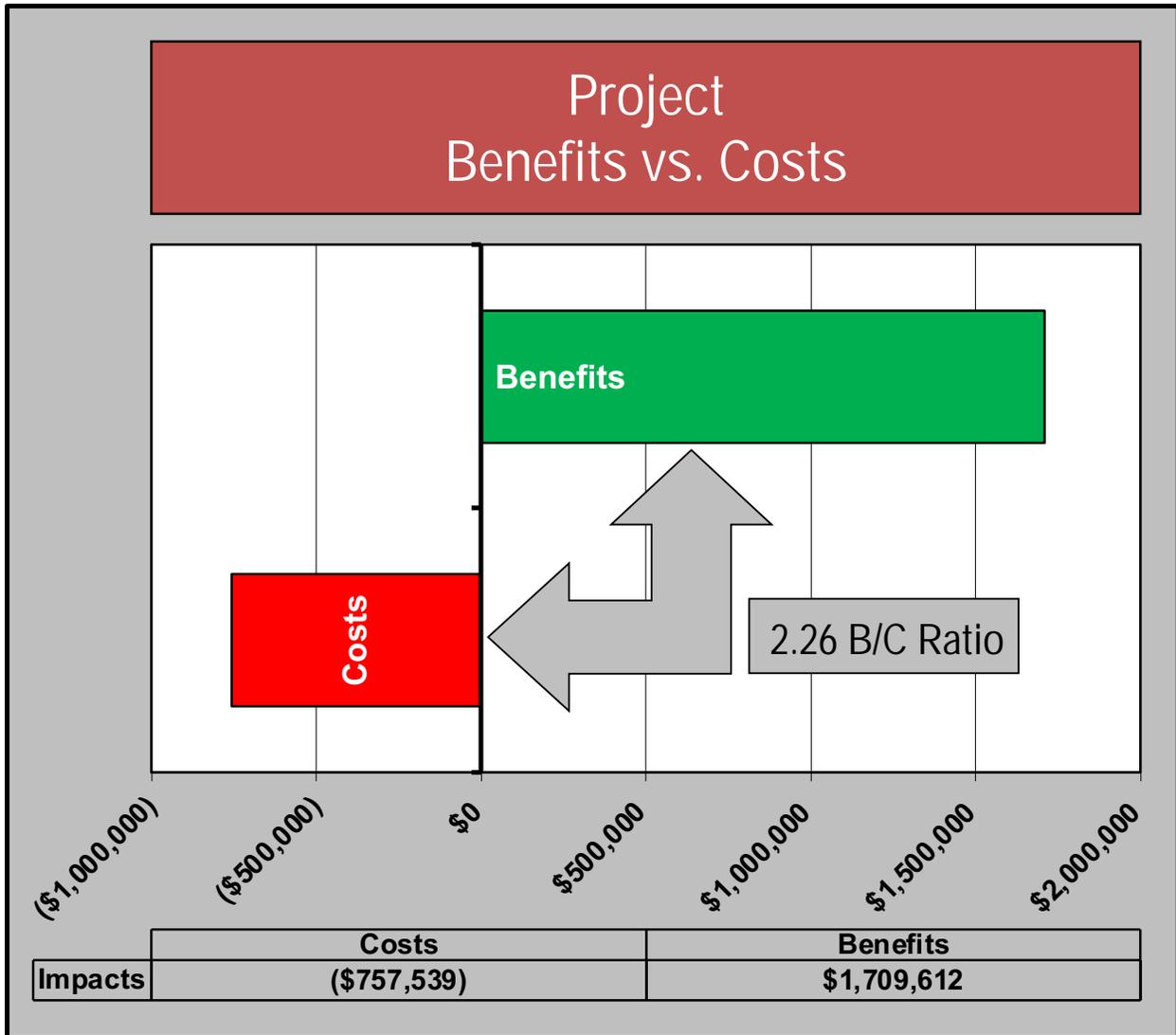
Conclusion:

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	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
DESCRIPTION	1	2	3	4	5	6	7	8	9	10	11	
Construct / Startup												
Sales Tax Abatement	\$319,200	\$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	
Real Property Tax Abatement	\$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	\$1,248	\$1,273	
School Costs	\$0	\$12,280	\$12,526	\$12,776	\$13,032	\$13,292	\$13,558	\$13,829	\$14,106	\$14,388	\$14,969	
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	\$49,913	
Total Real Property Taxes Without Project	\$14,087	\$14,369	\$14,656	\$14,949	\$15,248	\$15,553	\$15,864	\$16,182	\$16,505	\$16,835	\$17,172	
Total Real Property Taxes With Project	\$14,087	\$41,666	\$43,892	\$46,189	\$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	\$811,382	
Indirect Income Benefits	\$940,500	\$732,178	\$746,821	\$776,993	\$792,533	\$808,383	\$824,551	\$841,042	\$857,863	\$875,020	\$892,520	
Added Sales Tax (General)	\$71,820	\$55,912	\$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	\$1,988	\$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	\$940,086	
Personal Income - Construction Employment	\$827,610	\$844,162	\$861,045	\$878,266	\$895,831	\$913,748	\$932,023	\$950,664	\$969,677	\$1,027,718	\$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