

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

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: April 9, 2026

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

Date: Monday, April 13, 2026
Time: 11:00 AM
Location: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

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

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

SEE REVERSE FOR AGENDA

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MEETING AGENDA

MONDAY, APRIL 13, 2026, 11:00 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

March 31, 2026 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT AND QUARTERLY FINANCIAL REPORT

VI. PUBLIC COMMENT ON NEW BUSINESS

VII. NEW BUSINESS

1. Resolution: Authorizing Execution and Delivery of One or More Leasehold Mortgages Related to the Casino Project Land, Golf Project Land and EV Hotel Project Land, Securing One or more Obligations of Montreign Operating Company, LLC, Empire Resorts Real Estate I, LLC, Empire Resorts Real Estate II, LLC, and Certain of their Affiliates Securing an Aggregate Principal Amount Not to Exceed Three Hundred Million (\$300,000,000) Dollars
2. Resolution: Extending the Sales Tax Abatement Period for the NY Fallsburg (Frank Brown Road), LLC Project Nunc Pro Tunc From April 1, 2026 Through and Including September 30, 2026
3. Resolution: Extending the Sales Tax Abatement Period for the Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain Project From May 1, 2026 Through and Including October 31, 2026
4. Any and All Other Business Before the Board

VIII. PUBLIC COMMENT AND ADJOURN

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SPECIAL MEETING MINUTES

Tuesday, March 31, 2026

I. CALL TO ORDER

Mr. Smith called to order the special meeting of the County of Sullivan Industrial Development Agency at approximately 9:58 AM in the Conference Room at Southern Tier Title Agency, 548 Broadway, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Philip Vallone

Scott Smith

Sean Brooks

Ira Steingart

Ed Sykes

Members Absent-

Howard Siegel

Kathleen Lara

Paul Guenther

Joseph Perrello

Staff Present-

Jennifer Flad, Executive Director

Ira Steingart, Chief Executive Officer

Julio Garaicoechea, Project Manager

Bethanii Padu, Economic Development Coordinator

Staff Absent-

None

Others Present-

Walter F. Garigliano, Agency Counsel

Sean Kuhn, *Sullivan County Democrat*

Andrew Arias, Cooper Arias LLP

Ken Walter

David Brittenham

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Steingart and seconded by Mr. Sykes, the Board voted and unanimously approved the February 9, 2026 regular meeting minutes and February 25, 2026 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Steingart and seconded by Mr. Vallone, the Board voted and unanimously approved the schedule of payments showing four payments in the amount of \$15,928.33.

V. STAFF REPORT

There were no questions on the February staff report.

VI. PUBLIC COMMENT ON NEW BUSINESS

There was none.

VII. NEW BUSINESS

On a motion made by Mr. Sykes and seconded by Mr. Brooks, the Board reviewed and discussed a resolution authorizing the Agency to provide funding to the **Partnership for Economic Development in Sullivan County, Inc** for the first calendar quarter of 2026. Mr. Smith called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Brooks and seconded by Mr. Vallone, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Homestead, LLC and North Branch Cider Mill LLC** project from April 1, 2026 through and including September 30, 2026. This resolution relates to the renovation and redevelopment of North Branch Cider Mill located in the Town of Callicoon. Mr. Smith called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Brooks and seconded by Mr. Steingart, the Board reviewed and discussed a resolution consenting to the assignment by **Theowins, LLC and Global Natural Foods, Inc** of all their right, title, and interest in and to the project to Catskill East LLC. This resolution relates to the brewery and office facility located at 672 Old Route 17 the Town of Rockland. Mr. Smith called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Vallone and seconded by Mr. Sykes, the Board reviewed and discussed the Agency's **Procurement Policy, Investment Policy, and Disposition of Real Property Guidelines**. Mr. Smith called the motion to question, the Board voted, and the policies and guidelines were unanimously approved.

The Board conducted its annual review of the Agency's **Mission Statement and Performance Measurements**. Ms. Flad read the performance measurement questions. All present members of the Board voted yes in response, and approved the Mission Statement and Performance Measurement Report.

Mr. Arias on behalf of Cooper Arias LLP gave a brief presentation on the 2025 **Audited Financial Statements**.

VIII. RECESS

On a motion made by Mr. Vallone and seconded by Mr. Brooks, the Board recessed the meeting at approximately 9:57 AM. The meeting will reconvene immediately after the Sullivan County Resort Facilities LDC meeting.

IX. RECONVENE

The Board reconvened the meeting at approximately 10:08 AM.

X. NEW BUSINESS (CONTIN'D)

The Board voted and unanimously accepted the financial information contained in the 2025 **Public Authorities Reporting Information System (PARIS)** annual report, and unanimously accepted the PARIS certified financial audit report, PARIS procurement report, and PARIS investment report.

There were no questions on the **2025 Board Self Evaluations**.

XI. PUBLIC COMMENT

The Board recognized the comments of Ken Walter.

On a motion made by Mr. Brooks and seconded by Mr. Vallone, the Board entered executive session to discuss pending litigation at approximately 10:10 AM.

On a motion made by Mr. Vallone and seconded by Mr. Brooks, the Board exited executive session at approximately 10:33 AM.

XII. ADJOURN

On a motion made by Mr. Vallone and seconded by Mr. Brooks, the Board adjourned the meeting at approximately 10:34 AM.

Respectfully submitted:

Bethanii Padu, Economic Development Coordinator

DRAFT

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: April 13, 2026			
1	Callicoon Cooperative Insurance Company	Renewal Premium (92 Commerce Drive)	\$ 822.33
2	Charter Communications	Telephone and Internet Service April 2026	\$ 323.34
3	Cooper Arias LLP	2025 Financial Audit	\$ 16,500.00
4	Elan Financial	Zoom, Adobe, Asure, USPS (<i>pass-through</i>), FedEx (<i>pass-through</i>), NYSDOS, SC Clerk Office, GoToMyPC	\$ 1,291.31
5	New Southern Tier Title Agency	Office Rent: May 2026	\$ 3,700.00
6	Pattern for Progress	2026 Annual Contribution	\$ 5,615.00
7	Russell Jay Baker Jr.	Return of Escrow Funds	\$ 1,027.18
8	Sullivan County Democrat	Subscription renewal	\$ 77.00
9	USDA Development R	RMAP Loan Payment April 2026	\$ 2,299.59
10	Walter F. Garigliano, P.C.	April 2026 Retainer, Sales Tax Exemption Legal Fees (NY Fallsburg Frank Brown Road LLC, Maude Crawford Realty LLC/Bridgeville Ski Co.)(<i>pass-through</i>)	\$ 750.00
	TOTAL		\$ 32,405.75

I certify that the payments listed above were audited by the Board of the IDA on April 13, 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.

4/13/2026

Signature

Date

Expenses Approved and Paid Since Last Regular Meeting (3/31/26)

No.	Vendor	Description	Amount
	Fay Hospitality Catskills LLC	Return of Excess Sales Tax Escrow Funds	\$ 8,792.90
	TOTAL		\$ 8,792.90

Other Expenses and Items Paid Since Last Regular Meeting (3/31/26)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 4/3/26	\$ 15,107.31
2	Employee Health Insurance Reimbursements	Employee Health Insurance Reimbursements	\$ -
3	Francotyp- Postalia	Postage for postage meter	\$ 200.00
	TOTAL		\$ 15,307.31

ACTIVITY REPORT –MARCH 2026
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)

April 3, 2026

During February IDA closed on two projects: **JAM TWO, LLC and International Contractors Corp.**, an expansion of an existing roofing contractor shop and metal roof panel fabrication plant in the Town of Bethel; and **Catskill Veterinary Services, PLLC and Catskill Vet. Properties LLC**, a new veterinary hospital in the Town of Thompson.

The IDA Board meeting scheduled for March 9 was cancelled. Special meetings of the IDA, SCFC, TSCILDC, and SCRFLDC Boards were held on Tuesday, March 31. At those meetings the Boards reviewed and approved each agency's audited financial statements and Public Authorities Reporting Information System (PARIS) reports. Staff has filed the reports with the New York State Authorities Budget Office and local and state officials in accordance with the General Municipal Law and Public Authorities Law.

At its March 31 meeting, the IDA Board also authorized the first quarter 2026 payment to the **Partnership for Economic Development**; authorized an extension of the sales tax exemption period for the **North Branch Cider Mill LLC and Homesteadt LLC** project (North Branch Cider Mill in the Town of Callicoon); and consented to a transfer of ownership interest in the **Theowins, LLC, Catskill Brewery, LLC, and Global Natural Foods, Inc.** project (Catskill Brewery in the Town of Rockland).

IDA staff members are currently reviewing three applications for assistance. Two relate to proposed tourism projects and one relates to a proposed community distributed generation solar electricity project.

The next regular meeting of the IDA Board is scheduled for Monday, April 13.

##

County of Sullivan IDA Balance Sheet Quarterly Report

ASSETS	12/31/2025	3/31/2026
Current Assets		
Cash	\$ 6,785,712.00	\$ 7,090,541.55
Restricted Cash	\$ 1,204,252.00	\$ 1,252,223.00
Accounts Receivable	\$ 76,335.00	\$ 64,695.00
Due from Related Parties	\$ -	\$ -
Due From State and Federal	\$ -	\$ -
Prepaid Expense	\$ 22,207.00	\$ 22,207.00
Operating Leases Receivable- Current	\$ 104,410.00	\$ 103,191.00
Capital Leases Receivable- Current	\$ 30,790.00	\$ 31,022.00
Notes Receivable- Current	\$ 37,984.00	\$ 38,425.00
Total Current Assets	\$ 8,261,690.00	\$ 8,602,304.55
Non-Current Assets		
Operating Leases Receivable	\$ 457,657.00	\$ 432,316.00
Capital Leases Receivable	\$ 153,548.00	\$ 145,704.00
Notes Receivable	\$ 160,255.00	\$ 150,258.00
Mortgage Note Receivable	\$ 168,000.00	\$ 168,000.00
Capital Assets, Net	\$ 2,388,244.00	\$ 2,388,244.00
Total Non-Current Assets	\$ 3,327,704.00	\$ 3,284,522.00
TOTAL ASSETS	\$ 11,589,394.00	\$ 11,886,826.55
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 6,905.00	\$ -
Accrued Payroll	\$ 11,749.00	\$ -
Unearned Revenue	\$ 4,500.00	\$ -
Note Payable- Current	\$ 25,276.00	\$ 25,448.00
Total Current Liabilities	\$ 48,430.00	\$ 25,448.00
Non-Current Liabilities		
Note Payable	\$ 142,352.00	\$ 136,038.00
Total Non-Current Liabilities	\$ 142,352.00	\$ 136,038.00
TOTAL LIABILITIES	\$ 190,782.00	\$ 161,486.00
DEFERRED INFLOWS OF RESOURCES		
Leases	\$ 562,066.00	\$ 535,507.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 562,066.00	\$ 535,507.00
TOTAL NET POSITION	\$ 10,836,546.00	\$ 11,189,833.55

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

Sales Tax Escrow Funds	\$ 61,751.00	\$ 65,292.45
PILOT Escrow Funds	\$ 668,656.00	\$ 33,375.00
Project Escrow Funds	\$ 54,996.00	\$ 54,996.00
Total Escrow Funds Held by IDA:	\$ 785,403.00	\$ 153,663.45

3/31/2026
accrual basis

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

	<u>Jan-Mar 2026</u>	<u>2026 YTD</u>	<u>2026 Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
4000 · Project Fees (one time)	31,604.00	31,604.00	110,000.00	29%
4002 · Agency Annual Fees	469,601.00	469,601.00	475,900.00	99%
4003 · Application Fees	250.00	250.00	2,000.00	13%
4004 · Interest Income-Bank & CD	1,005.00	1,005.00	4,000.00	25%
4005 · Interest Income- Loans & Leases	6,406.00	6,406.00	40,000.00	16%
4006 · Late Fee & Misc. Income	854.00	854.00	-	n/a
4011 · Rental Income- Food Hub Bldg	7,113.00	7,113.00	9,606.00	n/a
4027-Rental Income-46 Ind. Pk. Drive	8,690.00	8,690.00	-	
Equipment Lease Payments	40,767.00	40,767.00	125,594.00	32%
4022 · SCFC Mgt & Admin Svcs	-	-	10,000.00	0%
4023 TSCILDC Mgt & Admin Svcs	-	-	12,000.00	0%
Anticipated New Agency Fees	-	-	-	n/a
Total Income	566,290.00	566,290.00	789,100.00	72%
Gross Profit	566,290.00	566,290.00	789,100.00	72%
Expense				
6000 · Personnel	87,191.00	87,191.00	434,000.00	20%
6001 · Promotion (SC Partnership)	25,000.00	25,000.00	100,000.00	25%
Hudson Valley Agribusiness	-	-	30,000.00	0%
6002 · Subscriptions	891.00	891.00	10,000.00	9%
6003 · Office Supplies & Misc. Exp.	2,863.00	2,863.00	7,500.00	38%
6003.1 · Non Reimb. Legal Fees	1,061.00	1,061.00	70,000.00	2%
6003.2 · Non Reimb. Accounting	-	-	16,500.00	0%
6003.3 · Non Reimb. Consulting	-	-	10,000.00	0%
6007 · Rent Expense	11,100.00	11,100.00	44,400.00	25%
6008 · Telephone/Fax/Computer	1,076.00	1,076.00	4,500.00	24%
6009 · Insurance	3,395.00	3,395.00	20,000.00	17%
6010 · Postage	1,015.00	1,015.00	3,000.00	34%
6012.3 · Conferences & Seminars	-	-	2,000.00	0%
6035 Travel Expenses	-	-	2,500.00	0%
Equipment Purchases- In House	-	-	2,000.00	0%
6011 Repairs & Maintenance	-	-	250.00	0%
6012.6 · Dues	1,750.00	1,750.00	7,250.00	24%
6017 · Advertising	-	-	500.00	0%
6012.5 Credit Reports	-	-	250.00	0%
6040 Expense Reserve	-	-	3,000.00	0%
7777 Loan Closing Costs	-	-	-	n/a
8010 Bad Debt Expense	-	-	2,000.00	0%
Total Expense	135,342.00	135,342.00	769,650.00	18%
Net Income	430,948.00	430,948.00	19,450.00	

3/31/2026
accrual basis

CSIDA LOAN STATUS 3/31/2026

REVOLVING LOAN FUND

Active Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Cochecton Holdings	ME	\$ 90,000.00	5/9/2023	\$ 70,129.02	curent

Recently Closed Out Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
David & Donalette Appel	FFE	\$ 84,098.25	4/20/2016	\$ 2,685.12	pending writeoff
Nort Branch Cider Mill	CR	\$ 75,000.00	7/13/2023	\$ -	paid in full 8/14/2024
Justin Sutherland	FFE	\$ 36,000.00	11/29/2017	\$ -	paid in full 6/14/24
BHFM, Inc.	WC	\$ 50,000.00	5/4/2018	\$ -	paid in full 6/26/23
Be Neet LLC and Jeff Sanitation, Inc.	FFE	\$ 50,000.00	2/27/2017	\$ -	paid in full 3/22/22
Il Nam Chon and Nam Yi Kim d/b/a Salt and Pepper the Kitchen	CR	\$ 50,000.00	5/25/2016	\$ -	paid in full 6/3/21
Jane Axamethy d/b/a The Bake House	CR, FFE, WC	\$ 20,000.00	5/31/2011	\$ -	paid in full 5/3/21

RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM

Active Loans

Company Name	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
2 Queens	FFE	\$ 46,000.00	7/14/2023	\$ 26,015.80	current
3 Franks	FFE	\$ 45,000.00	7/13/2023	\$ 25,450.24	current

Recently Closed Out Loans

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

AGRI-BUSINESS REVOLVING LOAN AND LEASE FUND

Active Loans

Company Name	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Murray Bresky	CR	\$ 100,000.00	5/13/2022	\$ 66,298.91	current

Recently Closed Out Loans

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

Key- Purpose of Loan

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

Montreign Operating Company LLC
Empire Resorts Real Estate I, LLC
Empire Resorts Real Estate II, LLC
c/o Monticello Casino and Raceway
204 State Route 17B, P.O. Box 5013
Monticello, New York 12701

March 31, 2026

County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701
Attn: Jennifer Flad, Executive Director

Re: Resorts World Catskills Refinance

Dear Jen:

Resorts World Catskills (“**RWC**”) was partially financed by bonds issued by Empire Resorts, Inc. (“**Empire**”) under an Indenture dated as of October 28, 2021 (as amended through the date hereof, the “**Indenture**”) with Citicorp International Limited (“**Citicorp**”), as trustee, pursuant to which Empire issued \$300,000,000 of 7.750% senior secured notes due 2026 (the “**Bonds**”).

The Bonds are secured in part by a First Lien Mortgage, Leasehold Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of April 28, 2022, made by Montreign Operating Company, LLC (“**MOC**”), Empire Resorts Real Estate I, LLC (“**ERREI**”) and Empire Resorts Real Estate II, LLC (“**ERREII**”), as Mortgagor and County of Sullivan Industrial Development Agency (the “**IDA**”), as Agency, to Citicorp, in its capacity as Collateral Agent for the benefit of the Secured Parties, as Mortgagee (the “**Prior Mortgage**”).

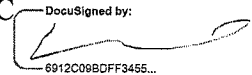
The Prior Mortgage secures principal in the amount of \$300,000,000 and is open of record. The IDA previously granted a mortgage recording tax exemption for the Prior Mortgage.

Empire and its affiliate, Genting New York LLC (“**GENNY**”), are in the process of refinancing the obligations secured by the Prior Mortgage pursuant to a Credit Agreement among Empire, GENNY, Wells Fargo Bank, National Association (“**Wells Fargo**”) and certain other affiliates of Empire and GENNY and the lenders party thereto (the “**2026 Refinancing**”). Up to \$300,000,000 of new credit facilities to be obtained in connection with the 2026 Refinancing will be secured by one or more leasehold mortgages to be granted by MOC, ERREI and ERREII in favor of Wells Fargo, as collateral agent for the benefit of the lenders, on RWC (the “**New Mortgage**”).

To facilitate the 2026 Refinancing, we request the IDA authorize a mortgage recording tax exemption with respect to the New Mortgage not exceeding, in the aggregate, the amount previously secured by the Prior Mortgage, \$300,000,000.

Very truly yours,

Montreign Operating Company LLC
Empire Resorts Real Estate I, LLC
Empire Resorts Real Estate II, LLC

DocuSigned by:

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By: Walter Bogumil, Chief Financial Officer

WFG/sj

cc: Howard A. Siegel, Chairman

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 13, 2026 at 11:00 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairman Howard A. Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[]	[]
Kathleen Lara	[]	[]
Scott Smith	[]	[]
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 EXECUTION AND DELIVERY OF ONE OR MORE LEASEHOLD MORTGAGES RELATED TO THE CASINO PROJECT LAND, GOLF PROJECT LAND AND EV HOTEL PROJECT LAND (AS EACH IS HEREIN DEFINED) SECURING ONE OR MORE OBLIGATIONS OF MONTREIGN OPERATING COMPANY, LLC, EMPIRE RESORTS REAL ESTATE I, LLC, EMPIRE RESORTS REAL ESTATE II, LLC, AND CERTAIN OF THEIR AFFILIATES SECURING AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED THREE HUNDRED MILLION (\$300,000,000) DOLLARS

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

THE EPR INFRASTRUCTURE PROJECT

WHEREAS, EPT Concord II, LLC (“EPT II”) for itself and on behalf of an entity or entities to be formed (collectively the, “EPT Entities”) submitted an application (“EPT Application”) to the Agency on February 12, 2013, requesting that the Agency undertake a certain project in one or more phases, (the “Master Development Project”) for the benefit of the EPT Entities consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in approximately seventy-one (71) parcels of land containing in the aggregate approximately 1,735 acres within the Town of Thompson, Sullivan County, New York (the “EPT Land”), (ii) the construction and equipping on the EPT Land of a master planned destination resort community to include (a) an 18-hole golf course with clubhouse and maintenance facilities, (b) a casino resort to include a casino, hotel, harness horse racetrack, grandstand/showroom, simulcast facility, banquet event center, restaurants and related facilities, (c) hotels, (d) a waterpark, (e) a recreational vehicle park, (f) an entertainment village with a cinema and supporting retail facilities, (g) a residential village containing a mix of unit types including condominiums, apartments, townhouses and detached single-family homes, a civic center and an active adult residential community, all or a portion of which will be connected, via a multi-use trail system, to open space (collectively, the “EPT Improvements”), and (iii) the acquisition in and around the EPT Land and the EPT Improvements of certain items of equipment and other tangible personal property (the “EPT Equipment”, and collectively with the EPT Land and the EPT Improvements, the “EPT Project”); and

WHEREAS, on October 21, 2013, the Agency and EPT II entered into a Master Development and Agent Agreement authorizing the EPT Entities to proceed with certain work limited in scope to soil erosion and sediment control, clearing and grubbing, earthwork, construction of new roads and improvements and enhancements to existing roads, constructed wetlands, landscaping, sanitary sewer, water, storm sewer, electric power, telephone service, cable tv, internet connectivity, demolition of existing structures, and all other related facility, equipment, improvements and infrastructure costs as set forth in the EPT Application together with a Lease to Agency, Leaseback to Company, Payment in Lieu of Tax Agreement and related documents (collectively the, “EPT Transaction Documents”); and

WHEREAS, on or about December 31, 2013, with the consent of the Agency, EPT II transferred a portion of the EPT Land to EPR Concord II, L.P. (“EPR II”); and

THE CASINO PROJECT

WHEREAS, Monticello Raceway Management, Inc. (“MRMI”) and its affiliate, Montreign Operating Company, LLC (“MOC” and together with MRMI collectively, “MRMI/MOC”) for itself or on behalf of an entity or entities to be formed submitted an application to the Agency on February 6, 2013, requesting that the Agency undertake a certain project, in one or more phases, for the benefit of MRMI/MOC consisting of: (i) the acquisition by the Agency of a leasehold interest or other interest in certain property located at Joyland Road and Thompsonville Road in the Town of Thompson (“Town”), County of Sullivan (“County”), State of New York and being more particularly identified as all or part of tax map numbers 23-1-52.1 and 23-1-48.1 (f/k/a 23-1-11.3, 23-1-48, 23-1-52 (portion), 23-1-53 (portion), 23-1-54.1, 23-1-54.2 (portion), 23-1-54.3 (portion)) and containing in the aggregate approximately 186 acres (“Casino Project Land”), (ii) the construction and equipping on the Casino Project Land a “Casino Resort”, which was to consist

of, among other things, a casino, hotel, banquet event center, restaurants, support buildings and structured and surface parking and related facilities and amenities (collectively, the “Casino Project Improvements”), and (iii) the acquisition in and around the Casino Project Land and the Casino Project Improvements of certain items of equipment and other tangible personal property (“Casino Project Equipment” and collectively with the Casino Project Land and the Casino Project Improvements, the “Casino Facility” or “Casino Project”); and

WHEREAS, on or about September 5, 2014, MRMI/MOC and the Agency entered into an Agent Agreement (the “Agent Agreement”) and Environmental Compliance and Indemnification Agreement (“ECIA”), effective as of May 1, 2015, and entered into a Bill of Sale to Agency, Bill of Sale to Company, Lease to Agency (“Lease”), Leaseback to Company (“Leaseback”) and Payment in Lieu of Tax Agreement, which documents were not yet effective (“2014 Project Documents”); and

WHEREAS, pursuant to the 2014 Project Documents, the Agency contemplated acquiring a leasehold interest in the Casino Project and leasing the Casino Project back to MRMI/MOC; and

WHEREAS, the 2014 Project Documents, other than the Agent Agreement and the ECIA, were being held in escrow pursuant to the terms of a letter dated September 5, 2014, which was subsequently amended by letter dated May 1, 2015, outlining conditions precedent for the documents to be effective (collectively, the “Closing Conditions Letter”). The conditions precedent include the issuance by the New York State Gaming Commission of a license to operate a casino at the Casino Project, which license has been issued; and

WHEREAS, subsequent to MRMI/MOC and the Agency entering into the 2014 Project Documents, MRMI/MOC redesigned certain aspects of the Casino Project and determined it to be in the best interest of the Casino Project to significantly increase MRMI/MOC’s investment in the Casino Project. This request was necessary because, while the agreements pertaining to the Casino Project anticipated some variability in the Casino Project scope, the 2014 Project Documents did not anticipate the significantly increased capital expenditure then proposed by MRMI/MOC. The Closing Conditions Letter accounted for possible changes in the scope of the Casino Project by indicating that should a hybrid or modified Casino Project other than the Casino Projects then under consideration being undertaken, the 2014 Project Documents would be amended, as necessary, to accommodate the changed size and scope of the Casino Project and to proportionally reduce or modify the Agency’s fees, rents, employment obligations and Total Value Subject to PILOT as set forth in the 2014 Project Documents; and

WHEREAS, MRMI/MOC revised its plans to increase its anticipated minimum total capital investment in the Casino Project by approximately \$150,000,000 for a total minimum capital investment of approximately \$600,000,000 to create an enhanced Casino Project (the “Enhanced Casino Project”). The Enhanced Casino Project anticipated a higher level of amenities to patrons of the Montreign Resort Casino by expanding the size of the gaming floor and hotel rooms, redesigning non-gaming portions and removing the harness horse racetrack and associated facilities; and

WHEREAS, MRMI/MOC obtained the necessary environmental and land use approvals for the Enhanced Casino Project. On July 21, 2015, the Town of Thompson Town Board issued its

Negative Declaration of Environmental Significance pursuant to the New York State Environmental Quality Review Act, Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617, as amended (collectively referred to as "SEQRA") for the Enhanced Casino Project and on July 22, 2015, the Town of Thompson Planning Board adopted a resolution independently finding that MRMI/MOC had complied with SEQRA and granted the Final Site Development Plan Approval for the Enhanced Casino Project; and

WHEREAS, the Agency, as an Involved Agency during the environmental review of the Enhanced Casino Project, determined that the Negative Declaration of Environmental Significance issued by the Town Board for the Enhanced Casino Project and found that all of the provisions of SEQRA that were required to be complied with as a condition precedent to its consideration and determination of this application were satisfied; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, September 14, 2015, at 11:00 a.m., local time, at the Sullivan County Government Center Legislative Committee Room, 100 North Street, Monticello, New York 12701, the Agency held a public hearing with respect to the Casino Project and the proposed Financial Assistance being contemplated by the Agency (the "Casino Project Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views, which was recessed and held open until Thursday, September 17, 2015, at 5:00 p.m.; and

WHEREAS, MRMI/MOC and the Agency entered into the following documents to memorialize the Enhanced Casino Project, including but not limited to: Amended and Restated Agent Agreement, made September 18, 2015, Amended and Restated Lease to Agency, dated October 1, 2015, Amended and Restated Leaseback to Company, dated October 1, 2015 and Amended and Restated Payment in Lieu of Tax Agreement, dated October 1, 2015 ("2015 PILOT Agreement") (as the same may have been amended, collectively, the "2015 Casino Documents" and together with the 2014 Project Documents, the "2015 Casino Transaction Documents"); and

WHEREAS, on or about November 21, 2016, MRMI and MOC entered into an Omnibus Assignment and Assumption Agreement whereby MRMI transferred and assigned to MOC all of its right, title and interest in and to and the 2015 Casino Transaction Documents and MOC assumed all of MRMI's obligations under the 2015 Casino Transaction Documents; and

WHEREAS, on or about December 12, 2016, the Agency consented to the assignment from MRMI to MOC; and

WHEREAS, Article III, 3(a)(iii)(1), of the 2015 PILOT Agreement established employment goals for the Casino Project pursuant to which MRMI/MOC agreed to employ not less than one thousand fifty (1050) full-time equivalent employees ("FTE") at the Casino Facility; and

WHEREAS, MOC, by letter dated December 2, 2020, requested the Agency suspend employment goals for the Casino Project due to the COVID-19 Pandemic; and

WHEREAS, by Resolutions No. 64-20 and 02-21, the Agency authorized the amendment of the 2015 PILOT Agreement to suspend the employment goals for two employment years, October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021; and

WHEREAS, by letter from Karen M. Cho, General Counsel, dated June 7, 2023, MOC requested a three (3) year extension of the PILOT benefit period; and

WHEREAS, the Agency considered MOC's request and based upon the findings set forth in Resolution No. 39-23, agreed to extend the PILOT benefit period for two (2) years; and

WHEREAS, to implement the extension of the PILOT benefit period for two (2) years, on December 11, 2023, MOC and Agency entered into a Second Amendment to Amended and Restated Payment in Lieu of Taxation Agreement ("Second Amended PILOT"); and

WHEREAS, extension of the PILOT benefit period necessarily required an extension of the Lease and Leaseback, as previously amended; and

WHEREAS, to memorialize the extension of the Lease and Leaseback, on December 11, 2023, MOC and the Agency entered into a First Amendment to Amended and Restated Lease to Agency and First Amendment to Amended and Restated Leaseback to Company, together with recording Memorandums to evidence the extension of term on the public record (collectively, the "2023 Lease Amendments" and together with the Second Amended PILOT and the 2015 Casino Transaction Documents, the "Casino Transaction Documents"); and

THE GOLF PROJECT

WHEREAS, the EPT Entities and Empire Resorts Real Estate I, LLC ("ERREI"), a wholly owned subsidiary of MOC, entered into an agreement whereby ERREI leased a portion of the EPT Land from the EPT Entities effective only if MOC, a wholly owned subsidiary of Empire Resorts, Inc. ("Empire Resorts"), was selected by the New York State Gaming Facility Location Board to apply to the New York State Gaming Commission ("NYSGC") for the award of a license to operate a gaming facility; and

WHEREAS, on December 21, 2015, the NYSGC awarded a Gaming Facility License (the "Gaming Facility License") to MOC; and

WHEREAS, subsequent to the award of the Gaming Facility License, in December 2015, ERREI and EPR II (and its successors or related entities) entered into agreements (including a ground lease) wherein it was agreed that ERREI would be the entity developing the Monster Golf Course on the Golf Project Land (as herein defined); and

WHEREAS, on or about March 25, 2016, ERREI presented an application ("Golf Project Application") to the Agency requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of a new eighteen (18) hole golf course ("Golf Course"), an approximately 14,000± square foot clubhouse, an approximately 12,800± square foot maintenance building and related structures ("Golf Project Buildings") situate on eleven (11) parcels of real estate consisting of approximately 237± acres located along

Thompsonville Road and Chalet Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town tax map as all or a portion of tax map numbers (that existed in 2016) 15.-1-13, 15.-1-14.1, 15.-1-14.2, 15.-1-15, 15.-1-16, 15.-1-17, 15.-1-18, 15.-1-50, 23.-1-52.2, 23.-1-53.2, and 23.-1-54.5 (“Golf Project Land”); (ii) acquisition, construction and equipping of the Golf Course and Golf Project Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Golf Project Equipment”); (iv) construction of improvements to the Golf Course, the Golf Project Buildings, the Golf Project Land and the Golf Project Equipment (collectively, the Golf Course, the Golf Project Buildings, the Golf Project Land and the Golf Project Equipment are referred to as the “Golf Project”); and (v) lease of the Golf Project Land from the Agency to ERREI; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Monday, June 13, 2016 at 10:30 a.m., local time, at the Legislative Hearing Room, Sullivan County Government Center, 100 North Street, Monticello, New York, the Agency held a public hearing with respect to the Golf Project and the proposed financial assistance being contemplated by the Agency (the “Golf Project Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; 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, the Agency constitutes a “State Agency”; and

WHEREAS, to aid the Agency in determining whether the Golf Project would have significant adverse effects on the environment, ERREI presented a Full Environmental Assessment Form (“EAF”) and supporting SEQRA documents, including a Technical Memorandum with Appendices, to the Agency with respect to the Golf Project for its review; and

WHEREAS, the Agency determined that the Golf Project is an Unlisted Action under SEQRA; and

WHEREAS, the Agency gave due consideration to the Golf Project Application of ERREI and to representations by ERREI that the proposed financial assistance was an inducement to ERREI to undertake the Golf Project; and

WHEREAS, prior to adoption of Resolution No. 21-16 on June 20, 2016, the Agency considered the following matters as more fully set forth in its then in effect Uniform Tax Exemption Policies (“UTEPS”):

- 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 ERREI if the Golf Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of the Golf 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 Golf Project;
- F. Demonstrated public support for the Golf Project;

- G. Likelihood of accomplishing the Golf Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the Golf Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the Golf Project will provide additional revenues; and
- K. Extent to which the Golf Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State of New York; and

WHEREAS, the Golf Project fell within the Agency’s “Destination Resort Program^a” under the Agency’s then in effect UTEP; and

WHEREAS, as further set forth in Resolution No. 21-16 on June 20, 2016, the Agency determined that, based on representations made by ERREI to the Agency, a review of the EAF and supporting SEQRA documents, including a Technical Memorandum with Appendices, the Golf Project would result in no major impacts and therefore, was one which may not cause significant damage to the environment and would 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 New York State Department of Environmental Conservation and that no “environmental impact statement” as such quoted term is defined in SEQRA would need to be prepared for this action, and that such determination constituted a negative declaration of environmental significance for purposes of SEQRA and adopted a Negative Declaration of Environmental Significance; and

WHEREAS, the Agency desired to encourage ERREI 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 Golf Project; and

WHEREAS, the Executive Director negotiated the Golf Project Transaction Documents with ERREI; and

WHEREAS, on or about December 22, 2016, the Agency (i) designated ERREI as its agent for the purpose of acquiring, constructing, installing and equipping the Golf Project; (ii) negotiated and entered into an Agent and Project Agreement, a Lease to Agency, a Leaseback to Company and a Payment in Lieu of Taxation Agreement (“2016 PILOT Agreement”) with ERREI (collectively, the “Golf Project Transaction Documents”); (iii) took a leasehold interest in the Golf Project Land, the improvements and personal property thereon which constitute the Golf Project; and (iv) provided financial assistance to ERREI in the form of (a) sales tax exemption for purchases related to the acquisition, construction, installation and equipping of the Golf Project; (b) a real property tax abatement on increased value resulting from improvements to the Golf Project Land through a 2016 PILOT Agreement; and (c) a mortgage recording tax exemption for financing related to the Golf Project; and

WHEREAS, on or about December 22, 2016, the Agency and the EPT Entities entered into a Third Omnibus Amendment of the EPT Transaction Documents which amended the project

^a The Destination Resort Program was eliminated by the Agency on March 14, 2022 by Resolution No. 10-22.

description to remove the Golf Project Land from the project description and reduced the TVSP as established in Section 1.3(a) of the EPT PILOT Agreement; and

WHEREAS, on January 19, 2017, the Agency and ERREI entered into an Omnibus Amendment of Project Documents to modify the legal description of the Golf Project Land; and

WHEREAS, by letter dated March 9, 2022, ERREI requested the Agency amend the Golf Project Transaction Documents to reflect proposed amendments to the Golf Project; and

WHEREAS, by letter dated March 23, 2022, ERREI requested the Agency amend the Golf Project 2016 PILOT Agreement so the sixteen- (16) year period of benefits starts the year following completion of the Golf Project; and

WHEREAS, to aid the Agency in determining whether proposed amendments to the Golf Project may have significant adverse effects on the environment, the Agency reviewed the EAF and supporting SEQRA documents, including a Technical Memorandum with Appendices, to the Agency with respect to the Golf Project for its review; and

WHEREAS, the Agency determined that based on representations made by ERREI, the proposed amendments to the Golf Project will result in a reduction of impacts and therefore the Golf Project remains an Unlisted Action under SEQRA; and

WHEREAS, the Agency determined that, based on representations made by ERREI to the Agency, a review of the EAF and supporting SEQRA documents, including a Technical Memorandum with Appendices, the Golf Project would result in no major impacts and therefore, was one which may not cause significant damage to the environment and would 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 New York State Department of Environmental Conservation and that no “environmental impact statement” as such quoted term is defined in SEQRA would need to be prepared for this action, and that such determination constituted a negative declaration of environmental significance for purposes of SEQRA and ratified the previously adopted Negative Declaration of Environmental Significance; and

WHEREAS, on or about March 31, 2022, the Agency and ERREI entered into an (i) Amended and Restated Agent and Project Agreement; (ii) Omnibus Amendment to Project Documents and (iii) First Amended PILOT Agreement which amended the Golf Project Transaction Documents as follows:

- A. Modified the description of the Golf Project to update the reference of “an approximately 14,000± square foot clubhouse” to “a comfort station including restrooms and light snacks”;
- B. Increased the total budget from \$17,600,000 to \$33,700,000;
- C. Increased the total authorized exempt purchases by an additional \$12,125,000;
- D. Increased the authorized sales tax exemption by an additional \$970,000;
- E. Extended the date for completion to June 1, 2023; and

F. Amended the 2016 PILOT Agreement so the sixteen- (16) year period of benefits starts the year following completion of the Golf Project; and

WHEREAS, by letter from Karen M. Cho, General Counsel, dated June 7, 2023, MOC requested a three (3) year extension of the PILOT benefit period; and

WHEREAS, by Resolution 39-23, duly adopted by the Agency on October 16, 2023, the Agency authorized extension of the MOC PILOT for the Resorts World Catskills (“RWC”) casino for a period of two (2) years based on the findings adopted by Resolution 39-23; and

WHEREAS, the Employment Goals for the ERREI’s project were based on the employment obligations of MOC; and

WHEREAS, by letter dated November 6, 2023, Karen M. Cho, General Counsel to RWC, requested a two (2) year extension of ERREI’s PILOT; and

WHEREAS, the Agency considered ERREI’s request and based upon the findings set forth in Resolution No. 43-23, agreed to extend the PILOT benefit period for two (2) years; and

WHEREAS, on February 1, 2024, ERREI and the Agency entered into a Second Amended Payment in Lieu of Taxation Agreement (“Second Amended PILOT” and together with previously executed documents between the Agency and ERREI, the “Golf Project Transaction Documents”); and

THE EV HOTEL PROJECT

WHEREAS, the EPT Entities and Empire Resorts Real Estate II, LLC (“ERREII”), a wholly owned subsidiary of MOC, entered into an agreement whereby ERREII leased a portion of the EPT Land from the EPT Entities effective only if MOC, a wholly owned subsidiary of Empire Resorts, was selected by the New York State Gaming Facility Location Board to apply to the NYSGC for the award of a license to operate a gaming facility; and

WHEREAS, on December 21, 2015, the NYSGC awarded the Gaming Facility License to MOC; and

WHEREAS, subsequent to the award of the Gaming Facility License, in December 2015, ERREII and EPR II (and its successors or related entities) entered into agreements (including a ground lease) wherein it was agreed that ERREII would be the entity developing an entertainment village hotel; and

WHEREAS, on or about August 17, 2017, ERREII presented an application (“EV Hotel Project Application”) to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of a an approximately 124,000 square foot six-story building to include up to 162 rooms, mixed-use spaces including a coffee shop, a restaurant, a night club, and retail, and parking for up to 289 cars (the “EV Hotel”), situate on one (1) parcel of real estate consisting of approximately 22 acres located along Joyland Road and Thompsonville Road, in the Town, County, State of New York and identified on the Town tax map as all or a

portion of tax map numbers 23.-1-54.6 (“EV Hotel Project Land”); (ii) acquisition, construction and equipping of the EV Hotel Project; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“EV Hotel Project Equipment”); (iv) construction of improvements to the EV Hotel, the EV Hotel Project Land and the EV Hotel Project Equipment (collectively, the EV Hotel, the EV Hotel Project Land and the EV Hotel Project Equipment are referred to as the “EV Hotel Project” or the “Alder Hotel Project”); and (v) lease of the EV Hotel Project from the Agency to ERREII; and

WHEREAS, pursuant to General Municipal Law Section 859-a, on Wednesday, August 23, 2017 at 10:30 a.m., local time, at the Legislative Hearing Room, Sullivan County Government Center, 100 North Street, Monticello, New York, the Agency held a public hearing with respect to the EV Hotel Project and the proposed financial assistance being contemplated by the Agency (the “EV Hotel Project Public Hearing”) whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by SEQRA, the Town of Thompson Planning Board (“Town Planning Board”), acted as Lead Agency; and

WHEREAS, ERREII obtained the necessary environmental and land use approvals for the EV Hotel Project. Specifically, on May 24, 2017, the Town Planning Board issued its Negative Declaration of Environmental Significance pursuant to SEQRA for the EV Hotel Project. Subsequently, on May 24, 2017, the Town Planning Board adopted a resolution independently finding that ERREII had complied with SEQRA and granted the Final Site Development Plan Approval for the EV Hotel Project; and

WHEREAS, the Agency gave due consideration to the EV Hotel Project Application of ERREII and to representations by ERREII that the proposed financial assistance was an inducement to ERREII to undertake the EV Hotel Project; and

WHEREAS, prior to adoption of Resolution No. 40-17 on August 23, 2017, the Agency considered the following matters as more fully set forth in its then in effect UTEPs:

- 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 ERREII if the EV Hotel Project does not fulfill the purposes for which the exemption was granted;
- D. Impact of EV Hotel 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 EV Hotel Project;
- F. Demonstrated public support for the EV Hotel Project;
- G. Likelihood of accomplishing the EV Hotel Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the EV Hotel Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the EV Hotel Project will provide additional revenues; and

- K. Extent to which the EV Hotel Project will serve the public purposes of the Act by preserving permanent, private sector jobs or increasing the overall number of permanent, private sector jobs in the State of New York; and

WHEREAS, the EV Hotel Project fell within the Agency’s “Destination Resort Program” under the Agency’s then in effect UTEP; and

WHEREAS, the Agency desired to encourage ERREII 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 EV Hotel Project; and

WHEREAS, the Agency’s Executive Director negotiated the EV Hotel Project Transaction Documents with ERREII; and

WHEREAS, on or about March 1, 2018, the Agency (i) designated ERREII as its agent for the purpose of acquiring, constructing, installing and equipping the EV Hotel Project; (ii) negotiated and entered into an Agent and Project Agreement, a Lease to Agency, a Leaseback to Company and a Payment in Lieu of Taxation Agreement (“2018 PILOT Agreement”) with ERREII (collectively, the “EV Hotel Project Transaction Documents”); (iii) took a leasehold interest in the EV Hotel Project Land, the improvements and personal property thereon which constitute the EV Hotel Project; and (iv) provide financial assistance to ERREII in the form of (a) sales tax exemption for purchases related to the acquisition, construction, installation and equipping of the EV Hotel Project; (b) a real property tax abatement on increased value resulting from improvements to the EV Hotel Project Land through a 2018 PILOT Agreement; and (c) a mortgage recording tax exemption for financing related to the EV Hotel Project; and

WHEREAS, on or about March 1, 2018, the Agency and the EPT Entities entered into a Fifth Omnibus Amendment of the EPT Transaction Documents to amend the project description to remove the EV Hotel Project Land from the project description and reduce the TVSP as established in Section 1.3(a) of the EPT PILOT Agreement; and

WHEREAS, by letter dated March 9, 2022, ERREII requested the Agency amend the EV Hotel Project Transaction Documents to reflect proposed amendments to the EV Hotel Project; and

WHEREAS, ERREII proposed to amend the EV Hotel project to construct a golf club house inside the Alder Hotel, including locker rooms, a pro shop and offices; and

WHEREAS, based on representations made by ERREII to the Agency, a review of the short-form EAF and supporting SEQRA documents, the Agency found that (a) pursuant to 6 NYCRR Section 617.5(c)(1), (2), and (9), the EV Hotel Project is a “Type II action”; and (b) therefore, the Agency determined that no environmental impact statement or any other determination or procedure was required under Article 8 of the Environmental Conservation Law; and

WHEREAS, on or about March 31, 2022, the Agency and ERREII entered into an (i) First Amendment to Agent and Project Agreement; (ii) Amended and Restated Agent and Project

Agreement; (iii) Omnibus Amendment to Project Documents and (iv) First Amended PILOT Agreement which amended the EV Hotel Project Transaction Documents as follows:

- A. Modified the description of the Alder Hotel Project to include construction of a golf club house inside the Alder Hotel, including locker rooms, a pro shop and offices;
- B. Increased the total budget by \$300,000;
- C. Increased the total authorized exempt purchases by an additional \$250,000;
- D. Increased the sales tax exemption by an additional \$20,000;
- E. Extended the date for completion to June 1, 2023; and
- F. Amended the 2018 PILOT Agreement governing the EV Hotel Project to increase the TVSP for periods on and after January 1, 2025; and

WHEREAS, by letter from Karen M. Cho, General Counsel, dated June 7, 2023, MOC requested a three (3) year extension of the PILOT benefit period; and

WHEREAS, by Resolution 39-23, duly adopted by the Agency on October 16, 2023, the Agency authorized extension of the MOC PILOT for the Resorts World Catskills (“RWC”) casino for a period of two (2) years based on the findings adopted by Resolution 39-23; and

WHEREAS, the Employment Goals for ERREII’s project were based on the employment obligations of MOC; and

WHEREAS, by letter dated November 6, 2023, Karen M. Cho, General Counsel to RWC, requested a two (2) year extension of ERREII’s PILOT; and

WHEREAS, the Agency considered ERREII’s request and based upon the findings set forth in Resolution No. 44-23, agreed to extend the PILOT benefit period for two (2) years; and

WHEREAS, to implement the extension of the PILOT benefit period for two (2) years, on December 31, 2023, ERREII and the Agency entered into a Second Amended Payment in Lieu of Taxation Agreement (“Second Amended PILOT”); and

WHEREAS, extension of the PILOT benefit period necessarily required an extension of the Lease to Agency and Leaseback to Company; and

WHEREAS, on December 31, 2023, ERREII and Agency entered into a First Amendment to Lease to Agency and First Amendment to Leaseback to Company, together with recording Memorandums to evidence the extension of term on the public record (collectively, the “2023 Lease Amendments” and together with the Second Amended PILOT and together with previously executed documents between the Agency and ERREII, the “Alder Hotel Transaction Documents”); and

WHEREAS, on or about July 27, 2018, EPR II, EPT II and Adelaar Developer, LLC transferred a portion of the EV Hotel Project Land to the Town of Thompson, which was located

in the bed of Resorts World Drive and following this transfer, the EV Hotel Project Land was 19.12 acres in size; and

THE 2026 RWC REFINANCE

WHEREAS, Resorts World Catskills was partially financed by bonds issued by Empire Resorts, Inc. (“Empire”) under an Indenture dated as of October 28, 2021 (as amended through the date hereof, the “Indenture”) with Citicorp International Limited (“Citicorp”), as trustee, pursuant to which Empire issued THREE HUNDRED MILLION (\$300,000,000) Dollars of senior secured notes due on November 1, 2026 (the “Bonds”); and

WHEREAS, the Bonds are secured in part by a First Lien Mortgage, Leasehold Mortgage, Assignment of Rents and Leases, Security Agreement and Fixture Filing, dated as of April 28, 2022, made by MOC, ERREI and ERREII, as Mortgagor and the Agency, to Citicorp, in its capacity as Collateral Agent for the benefit of the lenders participating in the 2022 financing, as Mortgagee, pursuant to which (i) the leasehold interest of MOC in the Casino Project Land; (ii) the leasehold interest of ERREI in the Golf Project Land; and (iii) the leasehold interest of ERREII in the EV Hotel Project Land were collectively mortgaged for the benefit of Citicorp (the “2022 Mortgage”); and

WHEREAS, the 2022 Mortgage secures principal in the amount of THREE HUNDRED MILLION (\$300,000,000) Dollars and is open of record. The Agency previously granted a mortgage recording tax exemption for the 2022 Mortgage; and

WHEREAS, Empire and its affiliate, Genting New York LLC (“GENNY”), are in the process of refinancing the obligations secured by the 2022 Mortgage pursuant to a Credit Agreement among Empire, GENNY, Wells Fargo Bank, National Association (“Wells Fargo”) and certain other affiliates of Empire and GENNY and the lenders party thereto (the “2026 Refinancing”); and

WHEREAS, up to THREE HUNDRED MILLION (\$300,000,000) Dollars of new credit facilities to be obtained in connection with the 2026 Refinancing will be secured by one or more leasehold mortgages on the Casino Project Land, Golf Project Land and EV Hotel Project Land which is the same real property mortgaged by the 2022 Mortgage, to be granted by MOC, ERREI and ERREII in favor of Wells Fargo, as collateral agent for the benefit of the lenders and the other secured parties participating in the 2026 Refinancing (the “2026 Mortgage”); and

WHEREAS, in the event the 2022 Mortgage is assigned by the holder thereof to Wells Fargo, in its capacity as collateral agent for the benefit of the participating lenders and other secured parties in the 2026 Refinancing and the 2022 Mortgage were to be consolidated, extended and modified, there would be no mortgage tax payable with respect to the 2026 Refinancing; and

WHEREAS, the 2026 Refinancing can be streamlined and the complexity materially reduced if the Agency joins in execution of the 2026 Mortgage and authorizes a mortgage recording tax exemption with respect to one or more mortgages securing the 2026 Refinancing in the aggregate not more than THREE HUNDRED MILLION (\$300,000,000) Dollars.

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

Section 1. The Chairman or Executive Director of the Agency (each, an “Authorized Officer”), each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver one or more mortgages of the Agency’s subleasehold interest in the Casino Project Land; Golf Project Land or EV Hotel Project Land securing one or more obligations of MOC, ERREI, ERREII and certain of their affiliates in favor of Wells Fargo as collateral agent for the benefit of the lender parties and other secured parties participating in the 2026 Refinancing.

Section 2. The Agency hereby authorizes a mortgage recording tax exemption with respect to one or more mortgages securing the 2026 Refinancing.

Section 3. The Agency hereby authorizes each Authorized Officer to execute any and all other instruments or documents as may be reasonably required by Wells Fargo to implement the 2026 Refinancing.

Section 4. The foregoing resolutions are adopted subject to the following conditions:

- (a) MOC shall pay or cause to be paid, subject to the closing of the 2026 Refinancing, a mortgage recording tax exemption fee in the amount of THREE HUNDRED THOUSAND (\$300,000) Dollars, which the Agency directs to be paid to Sullivan County Funding Corporation.
- (b) MOC shall pay or cause to be paid all of the Agency’s fees due professionals related to the 2026 Mortgage and related documents.

Section 5. 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, documents, and 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 on behalf of the Agency desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all the terms, covenants and provisions of the documents for and on behalf of the Agency.

Section 6. 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
Scott Smith	<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 April 13, 2026 at 11:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[]	[]
Kathleen Lara	[]	[]
Scott Smith	[]	[]
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
Scott Smith	[] 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 13th day of April, 2026.

Kathleen Lara, Secretary

Jennifer Flad

From: Richard W. Chun <rchun@rwc-legal.com>
Sent: Wednesday, April 8, 2026 4:12 PM
To: Jennifer Flad
Cc: Rich Winter
Subject: NY Fallsburg (Frank Brown Road) LLC

Follow Up Flag: Follow up
Flag Status: Flagged

Caution: This is an external email and may be malicious. Please take care when clicking links or opening attachments.

Hi Jen,

On behalf of NY Fallsburg (Frank Brown Road), LLC, I request an extension to the sales tax abatement period from April 1, 2026 through September 30, 2026.

Regards,
Richard

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 13, 2026 at 11:00 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairman Howard A. Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[]	[]
Kathleen Lara	[]	[]
Scott Smith	[]	[]
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 EXTENDING THE SALES TAX ABATEMENT PERIOD FOR THE NY FALLSBURG (FRANK BROWN ROAD), LLC (“COMPANY”) PROJECT NUNC PRO TUNC FROM APRIL 1, 2026 THROUGH AND INCLUDING SEPTEMBER 30, 2026

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

WHEREAS, on or about November 20, 2024, the Company presented an application to the Agency ("Application"), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the construction of an approximately 4MWac solar photovoltaic electricity-generating facility that will be interconnected to the New York State Energy and Gas electrical grid ("Project"). New York State Energy and Gas customers that are part of the Company's Community Solar Program shall be sold such electricity from the Project. The

Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be placed on concrete foundations); (b) solar modules; (c) inverters and transformers to sit on a concrete inverter pad; and (d) assorted electrical components and wiring. The solar array will be constructed on one (1) parcel of real estate consisting of approximately 45.35 acres of land on Frank Brown Road, in the Town of Fallsburg ("Town"), County of Sullivan ("County"), State of New York, and identified on the Town tax map as Section 28, Block 1, Lot 18.1 ("Land"); and

WHEREAS, on or about December 31, 2024, the Agency and the Company entered into an Agent and Project Agreement ("Agent Agreement") pursuant to which the Agency designated the Company as agent of the Agency; and

WHEREAS, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter, which letter expired on March 31, 2026; and

WHEREAS, on or about April 8, 2026, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the Project.

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

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

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

Howard A. Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<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.



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

April 8, 2026

RECEIVED
APR 08 2026

BY:  _____

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

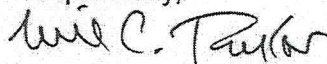
RE: EXTENSION OF SALES TAX ABATEMENT

Top whom it may concern:

Holiday Mountain requests a six-month extension of our sales tax abatement. Day camp construction is currently underway along with the redevelopment of the "North Pod" of ski trails.

Thank you for your consideration and continued support & cooperation.

Respectfully,



Michael Taylor, President/ Managing Member

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on April 13, 2026, at 11:00 a.m. local time, at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Chairman Howard A. Siegel and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. Siegel	[]	[]
Kathleen Lara	[]	[]
Scott Smith	[]	[]
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 EXTENDING THE SALES TAX ABATEMENT PERIOD FOR MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY, INC. D/B/A HOLIDAY MOUNTAIN (“BSC” AND TOGETHER WITH MCR, COLLECTIVELY REFERRED TO AS THE “COMPANY”) PROJECT FROM MAY 1, 2026 THROUGH AND INCLUDING OCTOBER 31, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WHEREAS, the current Sales Tax Exemption Letter expires on April 30, 2026; and

WHEREAS, on or about April 8, 2026, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the construction and equipping of the Project.

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

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

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

Howard A. Siegel	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Absent	<input type="checkbox"/>	Abstain
Kathleen Lara	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>	Absent	<input type="checkbox"/>	Abstain
Scott Smith	<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.