

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 Scott Smith, and seconded by Edward T. Sykes, to wit:

Resolution No. 10 - 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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input checked="" 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 checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input checked="" 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	[<input checked="" type="checkbox"/>]	[]
Kathleen Lara	[<input checked="" type="checkbox"/>]	[]
Scott Smith	[<input checked="" type="checkbox"/>]	[]
Sean Brooks	[]	[<input checked="" type="checkbox"/>]
Ira Steingart	[<input checked="" type="checkbox"/>]	[]
Joseph Perrello	[]	[<input checked="" type="checkbox"/>]
Edward T. Sykes	[<input checked="" type="checkbox"/>]	[]

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	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Ira Steingart	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Edward T. Sykes	[<input checked="" type="checkbox"/>] 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