

**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 Kathleen Lara, and seconded by Edward T. Sykes, to wit:

Resolution No. 12 - 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 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 resolution was thereupon duly adopted.