

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
Scott Smith, IDA Assistant Treasurer
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: May 11, 2026

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

Date: Monday, May 18, 2026 (rescheduled from May 11, 2026)
Time: 11:00 AM
Location: Legislative Hearing 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, MAY 18, 2026, 11:00 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

April 13, 2026 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT

VI. NEW BUSINESS

1. Discussion and Approval: Board and Agency Officers and Committee Members
2. Resolution: Directing the Recapture of Sales and Use Tax Benefits Exceeding the Amount Authorized from the NY Forestburgh I, LLC Project
3. Resolution: Approving an Increase in the Authorized Sales and Use Tax Abatement Relating to the Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain Project (re: Ski Park and Summer Day Camp, 99 Holiday Mountain Road, Town of Thompson)
4. Resolution: Appointing Rockland Solar CS, LLC as Agent of the Agency for the Purpose of Constructing the Project; Making Certain Findings and Determinations with Respect to the Project; and Authorizing the Execution and Delivery of An Agent and Project Agreement; Authorizing the Agency to Execute a Lease to Agency, Leaseback to Company, Payment in Lieu of Taxation Agreement and Related Documents with Respect to the Construction of the Project (re: Solar Array, Amber Lake Road, Town of Rockland)
5. Resolution: Appointing Amytra Development LLC and Eldred Entertainment, LLC as Agent of the Agency for the Purpose of Acquiring, Constructing, Installing and Equipping the Project; Making Certain Findings and Determinations with Respect to the Project; and Authorizing the Execution and Delivery of an Agent and Project Agreement between the Agency and the Company; Authorizing the Agency to Execute a Lease to Agency, Leaseback to Company, Payment in Lieu of Taxation Agreement and Related Documents with Respect to the Acquisition, Construction, Installation and Equipping of the Project (re: Spa, 1040 State Route 55, Town of Highland)
6. Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

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REGULAR MEETING MINUTES
Monday, April 13, 2026

I. CALL TO ORDER

Chairman Siegel called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:03 AM in the Legislative Conference Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel
Kathleen Lara
Scott Smith
Ira Steingart
Ed Sykes

Members Absent-

Sean Brooks
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*
Ken Walter
David Brittenham
Barbara Lerner

Chairman Siegel acknowledged the County Legislature's recent reduction of the Agency Board from nine to seven members. He expressed his gratitude to Paul Guenther and Phil Vallone, who have resigned from the Board, for their service and contributions to the Agency.

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Sykes and seconded by Mr. Steingart, the Board voted and unanimously approved the March 31, 2026 special meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes and seconded by Ms. Lara, the Board voted and unanimously approved the schedule of payments showing ten payments in the amount of \$32,405.75.

V. STAFF REPORT AND QUARTER FINANCIAL REPORT

There were no questions on the March staff report or the quarterly financial report.

VI. PUBLIC COMMENT ON NEW BUSINESS

The Board recognized the comments of Ken Walter.

VII. NEW BUSINESS

On a motion made by Mr. Smith and seconded by Mr. Sykes, the Board reviewed and discussed a resolution authorizing execution and delivery of one or more leasehold mortgages related to 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 other affiliates securing an aggregate principal amount not to exceed \$300,000,000. This resolution relates to the Resort World Catskills Casino & Resort, the reconstruction of the Monster and International Golf Course, and the development of a hotel with mixed used space in the Town of Thompson. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Sykes and seconded by Mr. Smith, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **NY Fallsburg (Frank Brown Road) LLC** project from April 1, 2026 through and including September 30, 2026. This resolution relates to a solar photovoltaic electricity generating facility in the Town of Fallsburg. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Ms. Lara and seconded by Mr. Sykes, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Maude Crawford Realty LLC and Bridgeville Ski Company** project from May 1, 2026 through and including October 31, 2026. This resolution relates to the rehabilitation of the Holiday Mountain Ski & Fun Park located in the Town of Thompson. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

Ms. Flad informed the Board that the Loan Committee approved the write-off of the remaining balance of the David and Donalette Appel loan in the amount of \$2,685.12. Chairman Siegel and Attorney Garigliano clarified that after a period of late or missed payments, the Loan Committee accepted a lump sum payment in full settlement of the loan. The Board unanimously acknowledged the write-off of the remaining balance.

On a motion made by Mr. Steingart and seconded by Ms. Lara, the Board entered into executive session to discuss the financial history of a particular third-party corporation at approximately 11:14 AM.

On a motion made by Mr. Sykes and seconded by Mr. Smith, the Board exited executive session at approximately 11:25 AM.

VIII. PUBLIC COMMENT AND ADJOURN

The Board recognized the comments of David Brittenham. On a motion made by Mr. Steingart and seconded by Mr. Smith, the Board adjourned the meeting at approximately 11:26 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

SCHEDULE OF PAYMENTS: May 18, 2026			
1	Blustein Shapiro Frank and Barone LLP	Sullivan County Community College Dormitory Corp	\$ 450.00
2	Charter Communications	Telephone and Internet Service May 2026	\$ 323.34
3	Elan Financial / Jeff Bank	Zoom, Adobe, Asure, SC Partnership, FedEx, NYSDOS, Sullivan County Clerk Office (<i>pass-through</i>)	\$ 836.98
4	Hardin Kundla McKeon & Poletto	Hudsut / HVFG	\$ 1,091.50
5	New Southern Tier Title Agency	Office Rent: June 2026	\$ 3,700.00
6	Sullivan County Democrat	Legal Notice & Affidavit - IDA Rescheduled Meeting, (Rockland Solar CS LLC Public Hearing and Amytra Development LLC Public Hearing (<i>pass-through</i>))	\$ 197.19
7	USDA Rural Development	RMAP Loan Payment May 2026	\$ 2,520.17
8	Walter F. Garigliano, P.C.	May 2026 Retainer, Legal Fees (David and Donalette Appel), Legal Confirmation Letter	\$ 2,150.00
	TOTAL		\$ 11,269.18
<p>I certify that the payments listed above were audited by the Board of the IDA on May 18, 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.</p>			
			<u>5/18/2026</u>
Signature			Date

Expenses Approved and Paid Since Last Regular Meeting (4/13/26)			
No.	Vendor	Description	Amount
1	USDA Rural Development	RMAP Loan Payment April 2026	\$ 2,520.17
	TOTAL		\$ 2,520.17

Other Expenses and Items Paid Since Last Regular Meeting (4/13/26)—no approval required			
No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 4/17/26, 5/1/26, 5/15/26	\$ 45,141.61
2	Employee Health Insurance Reimbursements	Employee Health Insurance Reimbursements	\$ 2,720.84
3	Francotyp-Postalia	Postage for postage meter	\$ 250.00
	TOTAL		\$ 48,112.45

ACTIVITY REPORT –APRIL 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)

May 11, 2026

The IDA Board held its regular monthly meeting on April 13. At the meeting the Board adopted the following resolutions:

- Resolution authorizing the execution and delivery of one or more leasehold mortgages relating to the Resorts World Catskills Casino land, Monster Golf Course land, and Alder Hotel land to secure the obligations of **Montreign Operating Company LLC, Empire Resorts Real Estate I, LLC, Empire Resorts Real Estate II, LLC** and affiliates, securing an aggregate principal amount not to exceed \$300,000,000.
- Resolution authorizing the extension of the sales tax abatement period for the **NY Fallsburg (Frank Brown Road) LLC** project. This relates to the construction of a solar photovoltaic electricity generating facility in the Town of Fallsburg.
- Resolution authorizing the extension of the sales tax abatement period for the **Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain** project in the Town of Thompson.

IDA held public hearings relating to two proposed projects in early May:

- **Rockland Solar CS, LLC**, an approximately 4.6MWac solar photovoltaic electricity generating facility to be constructed along Amber Lake Road in the Town of Rockland. This hearing was held on Monday, May 4 at 9:30 A.M. at the Town of Rockland Town Hall in Livingston Manor, and no public comments were received.
- **Amytra Development, LLC and Eldred Entertainment, LLC**, a spa at 1040 State Route 55 in the Town of Highland. This hearing was held on Monday, May 11 at 8:30 A.M. at the Town of Highland Senior Center in Eldred, Members of the local business community and current Eldred Preserve staff spoke in favor of IDA incentives for this project.

The next regular monthly meeting of the IDA Board has been rescheduled from May 11 to Monday, May 18th at 11:00 AM in the Legislative Hearing Room.

##

OFFICERS AND COMMITTEES OF THE IDA—Proposed May 18, 2026

Chairman

Howard Siegel

Vice Chairperson

Kathleen Lara

Treasurer

Howard Siegel

Secretary

Kathleen Lara

Assistant Secretary

Sean Brooks

Assistant Treasurer

Scott Smith

Chief Executive Officer

Ira Steingart

Chief Financial Officer

Howard Siegel

Personnel Committee

Howard Siegel

Ed Sykes

Kathleen Lara

Investment Committee

Howard Siegel

Ed Sykes

Governance Committee -- established May 18, 2006

Ed Sykes

Scott Smith

Sean Brooks

Audit Committee -- established May 18, 2006

Howard Siegel

Sean Brooks

Scott Smith

Finance Committee -- established October 13, 2009

Scott Smith

Ed Sykes

Howard Siegel

Loan and Lease Fund Committee

Chief Executive Officer

Howard Siegel

Ed Sykes

Bank Signatories

Chief Executive Officer

Chairperson

Treasurer

Assistant Treasurer

FOIL Officer

Julio Garaicoechea

Appeals Officer

Jennifer Flad

Contracting Officer for Disposition of Property

Jennifer Flad

##

Approved by the Board of Directors: _____, 2026

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 18, 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 DIRECTING THE RECAPTURE OF SALES AND USE
TAX BENEFITS EXCEEDING THE AMOUNT AUTHORIZED FROM
NY FORESTBURGH I, LLC (“COMPANY”) PROJECT*

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

WHEREAS, on or about April 10, 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 5MWac solar photovoltaic electricity-generating facility that will be interconnected to the Orange & Rockland electrical grid (“Project”). The Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground); (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 59.53 acres on State Route 42, Town of Forestburgh (“Town”), County of Sullivan (“County”), State of New York and identified on the Town tax map as a portion of Section 30, Block 2, Lot 1.2 (“Land”); and

WHEREAS, on May 13, 2024, by Resolution No. 15-24, the Agency approved the Project; and

WHEREAS, on or about June 1, 2024, the Agency and the Company entered into the following documents:

1. Agent and Project Agreement (“Agent Agreement”);
2. Environmental Compliance and Indemnification Agreement;
3. Lease to Agency and memorandum thereto;
4. Leaseback to Company and memorandum thereto; and
5. Payment in Lieu of Taxation Agreement;

(Items 1 through 5 are collectively referred to as the “2024 Project Documents”); and

WHEREAS, the Agency authorized sales and use tax exemption benefits for the Project “not to exceed \$42,000”, which maximum amount was memorialized in the Agent Agreement; and

WHEREAS, the Company, as Agent for the Agency, has exceeded the maximum authorized sales and use tax exemptions for the Project; and

WHEREAS, as contemplated by Section 874 (10)-(12) of the General Municipal Law (“GML”), the Agency established a Project Recapture and Termination Policy which requires the recapture of financial assistance including sales and use tax exemption amounts exceeding the benefits authorized; and

WHEREAS, in accordance with Section 875(3) of the GML, if the Agency determines sales and use tax exemptions claimed by the Company were in excess of the amounts authorized by the Agency, then the Agency shall recapture such sales and use tax benefits from the Company; and

WHEREAS, Tax Bulletin ST-385 (TB-ST-385) sets forth the procedure to be followed in the event the Agency must recapture sales and use tax exemption benefits claimed in excess of amounts authorized.

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

Section 1. The Agency hereby makes the following findings:

- A. The maximum sales and use tax exemption benefits authorized for the Project were FORTY-TWO THOUSAND and 00/100 (\$42,000.00) Dollars; and
- B. The total value of the sales and use tax exemption benefits claimed by the Company were in the amount of SIXTY-FIVE THOUSAND TWO HUNDRED EIGHTY-SEVEN and 00/100 (\$65,287.00) Dollars.

Section 2. The Executive Director of the Agency is hereby authorized and directed to recapture the amount of sales and use tax exemption benefits claimed by the Company in excess of the exemption benefit authorized by the Agency, which amount is TWENTY-THREE THOUSAND TWO HUNDRED EIGHTY-SEVEN and 00/100 (\$23,287.00) Dollars.

Section 3. The Executive Director or Counsel to the Agency, each acting individually, are hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts and to execute any and all documents as may be necessary or convenient to implement the provisions of this resolution.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 5. These Resolutions shall take effect immediately.

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

Howard A. Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
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 May 18, 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 18th day of May, 2026.

Kathleen Lara, Secretary



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

April 8, 2026



BY:  _____

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

**RE: CHANGES AT HOLIDAY MOUNTAIN ADDENDUM – SKI AREA REBUILDING
“PHASE 4”**

Dear Board Members:

After our 3rd season as the owners / operators of Holiday Mountain, we just closed out what we consider to be a successful ski season seeing lots of new faces, new school groups are coming to Holiday & new groups starting. Any better numbers than the previous season make me believe we're headed in positive directions. Work continues at Holiday Mountain with hopes to have our day camp built and ready to be open this June for campers. (and the rebuilding of our new "River Lodge" which was slated for snow-tubing, never opened this season due to an unexpected electrical fire in December – being rebuilt currently, will be the day camp headquarters soon!).

This season, we plan on redeveloping the "North Pod" of the ski area, formerly known as the "Number One Area" when owned by the Town of Thompson. Plans for construction for the 2026 summer season include:

- Installation of approximately 12,000 feet of steel welded water piping & 8000 feet of poly air piping
- Installation of approximately 20 new tower fan guns & 100+/- air water "stick guns" with accompanying water & air hydrants for each
- Wood utility poles and lighting on all ski trails
- Underground electrical service for each fan gun and lighting pole on all trails
- New NYSEG electric service for the North Pod
- Installation of a new triple chairlift on "The Bowl" ending near NYS 17 once again slated to start mid May

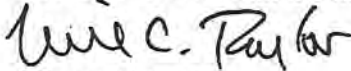
- Construction of ski patrol 'shack' at the top of the Bowl and small receiving 'aid building' at the bottom of the Bowl for EMS access
- Extensive erosion repairs and drainage system expansion
- Construction of another new 'green' trail that will connect this new North Pod back to the South area with retaining wall and safety fencing
- Construction of 2-3 laid stone pillars at new front gate being installed for day camp
- Expansion of our 'terrain park' on Independence Run
- Purchase & installation of a 2-way radio repeater & antenna for ski patrol
- Installation of down casting lighting and delineators in outer parking lot
- Installation of permanent chain link fencing along Turkey Trot base terminal
- Possible installation of chain link fence along bottom of The Bowl
- Possible installation of chain link fence along Holiday Mtn Trail roadway
- Planting of trees / bushes to help with soil erosion and trail delineation
- Possible clearing of Nordic trails on the top of the Turkey Trot area to prepare for 2027 snowmaking installation
- Engineering / architecture planning for South Lodge expansion in 2027

Total expenditure for 2026 Phase 4 North Pod reconstruction: \$3MM

Please contact me if I can be of any assistance or answer any questions.

Respectfully,

MAUDE CRAWFORD REALTY, LLC
BRIDGEVILLE SKI COMPANY, INC



Michael Taylor

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 18, 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 APPROVING AN INCREASE IN THE AUTHORIZED SALES AND USE TAX ABATEMENT RELATING TO THE MAUDE CRAWFORD REALTY LLC (“MCR”) AND BRIDGEVILLE SKI COMPANY INC. D/B/A HOLIDAY MOUNTAIN (“BSC” AND TOGETHER WITH MCR, COLLECTIVELY THE “COMPANY”) PROJECT

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

WHEREAS, on or about March 31, 2023, the Company presented an 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, 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 April 25, 2023, the Agency by Resolution No. 15-23 approved the Project; and

WHEREAS, the Agency and the Company entered into the following documents:

1. Agent and Project Agreement, dated May 1, 2023 (“Agent Agreement”);
2. Environmental Compliance and Indemnification Agreement, dated May 1, 2023;
3. Bill of Sale to Agency, dated May 31, 2023;
4. Bill of Sale to Company, dated May 31, 2023;
5. Lease to Agency and memorandum thereto, dated May 31, 2023;
6. Leaseback to Company and memorandum thereto, dated May 31, 2023; and
7. Payment in Lieu of Tax Agreement, dated May 31, 2023;

(Items 1 through 7 are collectively referred to as the “2023 Project Documents”); 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, the Company 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 approved an amendment of the 2023 Project Documents to add the Additional Land to the Land and Project; and

WHEREAS, the Agency and the Company entered into the following documents to add the Additional Land to the Land and Project, on the terms and conditions set forth therein:

8. Amended and Restated Agent and Project Agreement, dated July 25, 2024 (“A&R Agent Agreement”);
9. Amended and Restated Environmental Compliance and Indemnification Agreement, dated July 25, 2024;
10. Amended and Restated Lease to Agency and memorandum thereto, dated July 25, 2024;
11. Amended and Restated Leaseback to Company and memorandum thereto, dated July 25, 2024; and
12. Amended and Restated Payment in Lieu of Taxation Agreement, dated July 25, 2024;

(Items 8 through 12 are collectively referred to as the “2024 Project Documents” and together with the 2023 Project Documents, the “Project Documents”); 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 (“First Amendment to A&R Agent 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 by an additional Three Hundred Twenty Thousand and 00/100 (\$320,000.00) Dollars due to an increase in the scope of the Project; 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 12, 2025, by Resolution No. 14-25, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, on May 12, 2025, by Resolution No. 16-25, the Agency approved amendment of the Project description in the Project Documents to authorize the construction of a summer day camp on the Land; and

WHEREAS, effective as of May 28, 2025, the Agency and the Company entered into a Second Amendment to Amended and Restated Agent and Project Agreement to amend the Project description and to amend Section 4(e)(i) of the A&R Agent Agreement, as previously amended by the First Amendment, 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) Dollars 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 an additional increase in Project costs; and

WHEREAS, effective as of May 28, 2025, the Agency and the Company also entered into the following documents to amend the Project description in the Project Documents to authorize the construction of a summer day camp on the Land:

- (a) First Amendment to Amended and Restated Environmental Compliance and Indemnification Agreement;
- (b) First Amendment to Amended and Restated Lease to Agency;
- (c) First Amendment to Amended and Restated Leaseback to Company; and
- (d) First Amendment to Amended and Restated Payment in Lieu of Taxation Agreement.

WHEREAS, by its letter dated April 8, 2026, 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 by an additional Two Hundred Forty Thousand and 00/100 (\$240,000.00) Dollars due to an increase in the scope of the Project; and

WHEREAS, the direct and indirect benefits to the local economy of additional construction activity far exceeds the cost of the increased sales and use tax exemption.

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

Section 1. The Agency hereby approves the Company's request to increase the authorized sales and use tax abatement to an amount not to exceed One Million Three Hundred Twenty Thousand and 00/100 (\$1,320,000.00) Dollars, effective as of May 18, 2026 conditioned upon payment of all fees and costs of the Agency related hereto.

Section 2. The Chairman or Executive Director of the Agency, each acting individually, is hereby authorized, on behalf of the Agency, to enter into a Third Amendment to the A&R Agent Agreement to increase the authorized purchase of goods and services relating to the Project and subject to New York State and local sales and use taxes are estimated in the amount up to Sixteen Million Five Hundred Thousand and 00/100 (\$16,500,000.00) Dollars and, therefore, the value of the sales and use tax exemption benefits authorized and approved by the Agency cannot exceed One Million Three Hundred Twenty Thousand and 00/100 (\$1,320,000.00) Dollars.

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

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments, 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 resolution 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 5. These resolutions shall take effect immediately.

The question of 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 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 May 18, 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 18th day of May, 2026.

Kathleen Lara, Secretary

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
548 Broadway
Monticello, New York 12701
845-428-7575
APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION:

Company Name: Rockland Solar CS, LLC

Address: 330 Bay Street, Suite 600, Toronto, Ontario M5H 2S8 Canada

Phone No.: (310) 422-1438

Telefax No.: N/A

Email Address: ravi@nexusrenewables.ca

Fed Id. No.: ██████████

Contact Person: Ravi Thuraisingham, President Rockland Solar CS, LLC

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

Principal Owners (Shareholders/Members/Owners): NRI U.S. InvestCo, LLC (100% ownership)

Directors/Managers: NRI U.S. InvestCo, LLC (Sole Member)

Officers: Ravi Thuraisingham (President), David Pryor (Secretary and Treasurer)

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

See organizational chart attached.

Form of Entity:

Corporation (Sub-s)

Date of incorporation: _____

State of incorporation: _____

Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation: _____

Jurisdiction formation: _____

Limited Liability Company/Partnership (number of members 1)

Date of organization: April 6, 2023

State of organization: DE

Sole Proprietorship

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

APPLICANT'S COUNSEL

Name: Daniel Spitzer - Hodgson Russ LLP

Address: 140 Pearl Street, Suite 100, Buffalo, NY, 14202

Phone No.: (716) 848-1420

Telefax No.: (716) 819-4650

Email Address: dspitzer@hodgsonruss.com

II. REQUESTED FINANCIAL ASSISTANCE

Estimated Value

Real Property Tax Abatement (estimated)	\$ <u>TBD</u>
Mortgage Tax Exemption	\$ <u>66,930</u> (not to exceed)
Sales and Use Tax Exemption	\$ <u>320,000</u> (not to exceed)
Issuance by the Agency of Tax Exempt Bonds	\$ <u>N/A</u>

I. PROJECT INFORMATION

A.) Project Location:

Project Address: 219 Amber Lake Rd, Livingston Manor, NY 12758
Tax Map Number(s): 16.-1-29
Located in the Village of: _____
Located in Town of Rockland
Located in the School District of Rockland Central
Located in Hamlet of Livingston Manor

(i) Are Utilities on Site?

Water/Sewer No Electric Yes
Gas No Storm Sewer No

(ii) Present legal owner of the site: Justine Carol DeCinque; DeCinque Family Trust
dated March 16, 2020

If other than Applicant, by what means will the site be acquired for this Project:
Amended and Restated Solar And Energy Storage Lease Agreement, executed November 20,2025

(iii) Zoning of Project Site: Current: Rural Conservation Proposed: _____
(RC) zoning district.

(iv) Are any variances needed: Variance was granted for this project as the AHJ had a cap of 2MW and
as such a variance was granted for 4.6MWAC Solar PV project

(v) Principal Use of Project upon completion: _____
Solar power generating energy and powering the grid to provide energy benefits to the local community and State.

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

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

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

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

N/A

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

N/A

E.) Will the Project include facilities or property that will be primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? NO; If yes, please contact the Agency for additional information.

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

Please refer to Additional Sheet entitled APPLICATION FOR FINANCIAL ASSISTANCE, SECTION III, PART F

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	<u>\$ 320,000 (not to exceed)</u>
Estimated Mortgage Tax Exemption	<u>\$ 66,930 (not to exceed)</u>
Estimated Property Tax Abatement	<u>\$ TBD</u>
Estimated Interest Savings IRB Issue	<u>\$ N/A</u>

Benefits = Economic Development

Jobs created	<u>\$ 0</u>
Jobs retained	<u>\$ 2-4 jobs created - these are contracted positions, not full time</u>
Private funds invested	<u>\$ 11.155 million</u>
Other Benefits	<u>\$ Please refer to Additional Sheet entitled APPLICATION FOR FINANCIAL ASSISTANCE, SECTION III, PART G</u>

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

Construction:	<u>30 (development and construction phase)</u>
Permanent:	<u>0</u>
Retained (at current facility):	<u>2-4 (contracted work during operation, not full-time)</u>

Project Costs (Estimates)	
Land and Existing Buildings	\$ <u>Lease</u>
Soft Costs (5%)	\$ <u>479,000</u>
Other	\$ <u>10,676,000</u>
Total	\$ <u>11,155,000</u>

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

The project is to be financed 100% by the private sector. This consists of: \$4.46M (40%) from a private tax equity investor, \$3.35M (30%) from the Applicant / owner, and \$3.35M (30%) from a private debt lender.

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

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

2-4, based on contracted maintenance and monitoring work during operational phase

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

Construction jobs expected to commence in Q4/2025; full-time equivalent jobs expected to commence following project completion which is expected by Q4/2026-Q1/2027

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

Average hourly wages for Solar array maintenance/technicians is expected to be ~\$30.00/hr

- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the Economic Development Law, in which the project is located that would fill such jobs. The

labor market area defined by the agency (Mid-Hudson Economic Development Region)

The number of jobs to be filled locally is estimated to be anywhere from 2-30, depending in the phase of the project. The population of Livingstone Manor-Roscoe area (within the Mid-Hudson EDA) is approximately 1,500 residents per recent Census data.

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

APPLICATION FOR FINANCIAL ASSISTANCE, SECTION III, PART H

IV. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

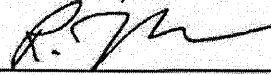
- E) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.
- F.) The Applicant represents that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

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

- G.) The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H.) The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- I.) The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

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

(APPLICANT) Rockland Solar CS, LLC



By: Ravi Thuraisingham, President

Date: 11/29/2025

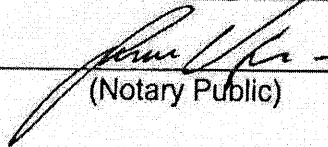
STATE OF _____)
COUNTY OF _____) ss.:

Ravi Thuraisingham, being first duly sworn, deposes and says:

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


By: Ravi Thuraisingham

Subscribed and affirmed to me under penalties of perjury
this 29 day of NOVEMBER, 2025.


(Notary Public)



JAVIER UGAS
Notary Public
State of Florida
Comm# HH232646
Expires 2/22/2026


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

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

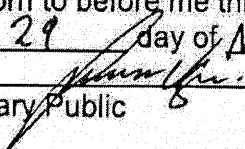
HOLD HARMLESS AGREEMENT


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

(APPLICANT) Rockland Solar CS, LLC


By: Ravi Thuraisingham, President

Date: 11/29/2025

Sworn to before me this 29 day of November, 2025

Notary Public

 JAVIER UGAS
Notary Public
State of Florida
Comm# HH232646
Expires 2/22/2026

APPLICATION FOR FINANCIAL ASSISTANCE, SECTION III, PART F

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

The Project is an approximate 4.6MWac ground-mount solar photovoltaic electricity generating facility that will be interconnected to the NYSEG electrical grid. The electricity generated by the array will be sold to NYSEG customers that enroll in the Applicant's Community Solar Program. The Project is a new build and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground); (b) solar modules; (c) inverters and transformers to site on a concrete inverter pad; and (d) other electrical wiring and system components.

The property upon which the Project is to be constructed is identified by SBL #16.-1-29 and is under long-term lease with Ms. Justine Carol DeCinque and the DeCinque Family Trust dated March 16, 2020. The lease duration is 25-years, with three additional 5-year extension periods for a total project operating life of up to 40 years. The project is expected to commence construction in Q4 2025 with completion in mid-late 2027. An Interconnection Agreement with NYSEG has been executed.

The Project shall be remotely monitored and there are no daily on-site personnel required. Regularly scheduled maintenance will occur at least semi-annually and will consist of (a) cleaning panels (no chemicals); (b) equipment servicing / replacement; and (c) project site maintenance (mowing; no herbicides or chemical agent that destroys or inhibits the growth of plants, grasses, weeds, shrubs, or trees).

The Applicant and Town will enter into a Decommissioning Plan/Agreement that sets forth the details regarding the decommissioning steps and financial surety for removal of the solar facility.

APPLICATION FOR FINANCIAL ASSISTANCE, SECTION III, PART G

G.) COSTS AND BENEFITS OF THE PROJECT

Other Benefits

- **Reduced energy cost to community solar subscribers**
- **Tax revenue to new combined Rockland Central School District**
- **Local job creation during the construction phase (construction jobs) and operational phase (landscaping, maintenance, etc.)**
- **Contribution towards achieving renewable energy generation goals in NY State**

APPLICATION FOR FINANCIAL ASSISTANCE, SECTION III, PART H

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

The Project would not be undertaken in its current form without the Agency's Financial Assistance.

This solar photovoltaic project is located within the NYSEG utility zone, which historically has had lower electricity rates than other utilities (i.e., Central Hudson, Orange & Rockland, etc.) as generally the NYSEG zone includes more economically challenged areas. Consequently, in order for the Applicant to offer electricity at a discount to customers enrolled in the Applicant's Community Solar Program, the revenue generated by the Project would be lower than comparable projects in other utility areas, resulting in returns below the generally expected market rates on solar projects. This would cause both the financing parties and investors to seek investment elsewhere.

For this reason, the financial assistance provided by the Agency in the form of tax relief towards the Project will provide financing parties and investors certainty in PILOT payments that will alleviate some the concerns and risk on a Project with returns that are below the market average.

**TOWN OF ROCKLAND
RESOLUTION NO. ___ OF 2025**

**Determination to Require PILOT Agreement
for Solar Energy System at 279 Amber Lake Road**

At a regular meeting of the Town Board of the Town of Rockland, Sullivan County, New York, held at the Town Hall, 95 Main Street, Livingston Manor, New York, in said Town, on the 15th day of May, 2025, at 7:00 p.m., prevailing time.

The meeting was called to order by Supervisor Robert Eggleton and upon roll being called, the following were:

PRESENT: Robert Eggleton
Andy McKrell
Christine Rutledge
Carol Edwards
Peter Devantier

ABSENT:

The following resolution was introduced by Councilperson Devantier, who moved its adoption, and seconded by Councilperson McKrell, to wit:

A RESOLUTION TO DETERMINE THAT THE TOWN OF ROCKLAND SHALL REQUIRE THE OWNER OR DEVELOPER OF A SOLAR ENERGY SYSTEM TO BE CONSTRUCTED AT 279 AMBER LAKE ROAD IN THE TOWN OF ROCKLAND, SULLIVAN COUNTY, NEW YORK, TO ENTER INTO A CONTRACT FOR PAYMENTS IN LIEU OF TAXES PURSUANT TO RPTL §287.

WHEREAS, the Town of Rockland (“the Town”), has received written notification that Nexus Renewables, Inc. and/or Rockland Solar CS, LLC is about to construct a solar energy system in the Town upon the premises at 279 Amber Lake Road (“the Project”); and

WHEREAS, the Town Board believes that it is in the best interest of the Town to require that owner and/or developer of the Project to enter into an agreement with the Town for payments in lieu of taxes pursuant to §287 of the Real Property Tax Law.

BE IT RESOLVED, by the Town Board of the Town of Rockland, Sullivan County, New York, as follows:

Section 1. The Town shall and hereby does exercise its power pursuant to §287 of the Real Property Tax Law to require the owner/developer of the Project to enter into an agreement for payments in lieu of taxes (“the PILOT Agreement”).

Section 2. The Supervisor is hereby authorized and directed to give the owner/developer of the Project written notice of the Town Board's aforesaid determination to require a PILOT Agreement with respect to the Project.

Section 3. The Town Board further finds it to be in the best interest of the Town for the PILOT Agreement to be established through the County of Sullivan Industrial Development Agency ("the IDA"), which has developed a program for such purpose.

Section 4. The Supervisor is hereby authorized and directed to send a letter of support to the IDA with respect to an application to it by the owner/developer for approval of the Project for purposes of establishing a PILOT Agreement.

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

Supervisor Robert Eggleton	voting	<u>YES</u>
Councilperson Carole Edwards	voting	<u>YES</u>
Councilperson Andrew McRell	voting	<u>YES</u>
Councilperson Peter DeVantier	voting	<u>YES</u>
Councilperson Christine Routledge	voting	<u>YES</u>

The resolution was thereupon declared duly adopted.

TOWN OF ROCKLAND

OFFICE OF THE SUPERVISOR

P.O. Box 964, Livingston Manor, New York, 12758
845-439-5450 Ext. 102

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

May 15, 2025

Re: Rockland Solar CS, LLC

Dear Ms. Flad,

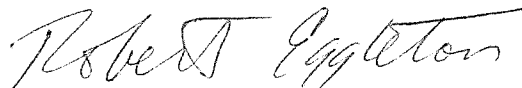
The Town supports subject to an IDA entering into a PILOT Agreement with Rockland Solar CS, LLC. A Payment in Lieu of Taxation Agreement (“PILOT Agreement”) with Rockland Solar CS, LLC (“Company”) for the community solar project that is currently proposed to be located at 219 Amber Lake Road (SBL #16.-1-29) (“Community Solar Project”).

The Town of Rockland understands that the Community Solar Project will be eligible for a real property tax exemption pursuant to Real Property Tax Law Section 487 (“Rule 487”) which would render all such improvements to the property wholly exempt from taxation for a period of fifteen years in the absence of a PILOT Agreement entered into between each taxing jurisdiction and the owner of such improvements. The Agency may authorize the Company to act as its agent for the purpose of constructing the Community Solar Project and confer on the Company certain financial assistance, including a partial abatement from real property taxes for a period of five years following the statutory exemption from real property taxes under Rule 487, which exemption shall be conferred through the PILOT Agreement for the benefit of each municipality and school district having taxation jurisdiction over the Community Solar Project.

It is the Town’s view that the most expedient, cost-effective and equitable means by which each taxing jurisdiction may establish a PILOT Agreement is by participate in in the Uniform Tax Exemption Policy for Community Solar Projects as developed by the Agency.

If you have any questions, please do not hesitate to contact me.

Sincerely,



Robert Eggleton
Supervisor

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the County of Sullivan Industrial Development Agency (the "Agency") on Monday, May 4, 2026 at 9:30 a.m., local time, in the Rockland Town Hall, 95 Main Street, Livingston Manor, Sullivan County, New York, in connection with the following matter:

Rockland Solar CS, LLC ("Company"), has submitted an application ("Application"), a copy of which is on file with the Agency, requesting the Agency's assistance with respect to a certain project consisting of the construction of an approximately 4.6MWac solar photovoltaic electricity-generating facility that will be interconnected to the New York State Electric and Gas electrical grid ("Project"). The electricity generated by the Project will be sold to New York State Electric and Gas customers that enroll in a Community Solar Program. The Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground); (b) solar modules; (c) inverters and transformers to site on a concrete inverter pad; and (d) other electrical wiring and system components. The Project will be constructed on one (1) parcel of real estate consisting of approximately 26.5 acres of land along Amber Lake Road in the Town of Rockland ("Town"), County of Sullivan ("County"), State of New York, which is a portion of the parcel identified on the Town Tax Map as Section 16, Block 1, Lot 29 ("Land").

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

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

Dated: April 17, 2026

By:

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

**County of Sullivan Industrial Development Agency
Minutes of Public Hearing**

Name of Project: Rockland Solar CS, LLC
Hearing Time and Date: May 4, 2026—Monday, 9:30 AM
Location: Town of Rockland Town Hall, 95 Main Street, Livingston Manor,
New York

In attendance:
Matthew Albeck, *Sullivan County Democrat*
Jennifer Flad, IDA

Ms. Flad opened the public hearing at approximately 9:37 AM.

No comments were received.

There being no public comment, Ms. Flad closed the public hearing at approximately 10:00 AM.

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 18, 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 OF THE AGENCY APPOINTING ROCKLAND SOLAR CS, LLC (“COMPANY”) AS ITS AGENT FOR THE PURPOSE OF CONSTRUCTING THE PROJECT (HEREINAFTER DEFINED); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND PROJECT AGREEMENT BETWEEN THE AGENCY AND THE COMPANY; AUTHORIZING THE AGENCY TO EXECUTE A LEASE TO AGENCY (“LEASE”), LEASEBACK TO COMPANY (“LEASEBACK”), PAYMENT IN LIEU OF TAXATION AGREEMENT (“PILOT AGREEMENT”) AND RELATED DOCUMENTS WITH RESPECT TO THE CONSTRUCTION OF THE PROJECT

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

WHEREAS, on or about April 11, 2026, the Company presented an application dated November 29, 2025 to the Agency (“Application”), a copy of which is on file at the office of the Agency, requesting the Agency's assistance with respect to a certain project consisting of the construction of an approximately 4.6MWac solar photovoltaic electricity-generating facility that will be interconnected to the New York State Electric and Gas electrical grid ("Project"). The electricity generated by the Project will be sold to New York State Electric and Gas customers that enroll in a Community Solar Program. The Project is new construction and will be comprised of (a) racking to mount the solar modules (such racking generally to be pile driven into the ground); (b) solar modules; (c) inverters and transformers to site on a concrete inverter pad; and (d) other electrical wiring and system components. The Project will be constructed on one (1) parcel of real estate consisting of approximately 26.5 acres of land along Amber Lake Road in the Town of Rockland ("Town"), County of Sullivan ("County"), State of New York, which is a portion of the parcel identified on the Town Tax Map as Section 16, Block 1, Lot 29 ("Land"); and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of constructing the Project; (ii) negotiate and enter into an Agent and Project Agreement, Lease, Leaseback and PILOT Agreement with the Company (collectively, the “Transaction Documents”); (iii) hold a leasehold interest in the Land and the improvements thereon which constitute the Project; and (iv) provide financial assistance (“Financial Assistance”) to the Company in the form of (a) sales tax exemption for purchases related to the construction of the Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement; and (c) a mortgage tax exemption for financing related to the Project; and

WHEREAS, the total Financial Assistance being contemplated by the Agency is greater than \$100,000 and therefore the proposed action is subject to a public hearing; and

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

WHEREAS, to aid the Agency in determining whether the Project may have significant adverse effects on the environment, the Company has presented a Full Environmental Assessment Form (“EAF”) to the Agency with respect to the Project for its review; and

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

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

- A. Permanent private sector job creation and retention;
- B. Estimated value of the tax exemption;
- C. Whether the affected taxing jurisdictions shall be reimbursed by the Company if the Project does not fulfill the purposes for which the exemption was granted;

- D. Impact of Project on existing and proposed business or economic development projects;
- E. The amount of private sector investment generated or likely to be generated by the Project;
- F. Demonstrated public support for the Project;
- G. Likelihood of accomplishing the Project in a timely fashion;
- H. Environmental impact;
- I. Extent to which the Project will require additional services including, but not limited to educational, police, transportation, EMS and fire;
- J. Extent to which the Project will provide additional revenues; and
- K. A Cost/Benefit Analysis;

and

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

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

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

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

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

- (A) an Application in form acceptable to the Agency; and
- (B) an EAF.

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

- (A) The Project constitutes a Type I Action under the SEQR;
- (B) The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment;
- (C) The Project will not have a “significant effect on the environment” as such quoted term is defined in Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation;
- (D) No “environmental impact statement” as such quoted term is defined in SEQR need be prepared for this action; and
- (E) This determination constitutes a negative declaration for purposes of SEQR.

A copy of this resolution shall together with the attachments thereto be placed on file in the office of the Agency where the same shall be available for public inspection during business hours, and notices of this negative declaration shall be filed in such offices, posted in such places, and published in such publications as shall be necessary to conform with the requirements of SEQR.

Section 3. The Agency has determined that the proposed Financial Assistance exceeds the sum of \$100,000.00 and, therefore, a public hearing on due notice was held on May 4, 2026, at 9:30 a.m., local time, in the Rockland Town Hall, 95 Main Street, Livingston Manor, New York 12758 at which hearing comments relating to the proposed financial assistance were solicited. Said public hearing was open to the general public and public notice of the time and place of said public hearing was duly given in accordance with the applicable provisions of the General Municipal Law of the State.

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

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

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

the construction of the Project; and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Project, including all repairs and replacements of such property. This agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Project, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. The aforesaid appointment of the Company as agent of the Agency to construct the Project shall expire on June 30, 2027 if the Transaction Documents have not been executed and delivered.

Section 6. Based upon the representation and warranties made by the Company in its application for Financial Assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$4,000,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$320,000. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

- Section 8. The Transaction Documents which were negotiated by the Executive Director are hereby approved as to form and substance on condition that: (i) the payments under the Leaseback include payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project; and (ii) the terms of the PILOT Agreement are consistent with the Agency's Community Distributed Generation Uniform Tax Exemption Policy.
- Section 9. The Chairman or Executive Director of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Transaction Documents, all with such changes, variations, omissions and insertions as the Chairman or Executive Director of the Agency shall approve, the execution thereof by the Chairman or Executive Director of the Agency to constitute conclusive evidence of such approval.
- Section 10. The officers, employees and agents of the Agency are hereby authorized and directed in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.
- Section 11. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.
- Section 12. The Executive Director or General Counsel to the Agency is hereby authorized and directed (i) to distribute copies of this resolution to the Company; and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.
- Section 13. This Resolution shall take effect immediately.

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

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

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 May 18, 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 18th day of May, 2026.

Kathleen Lara, Secretary

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway

Monticello, New York 12701

845-428-7575

APPLICATION FOR FINANCIAL ASSISTANCE

I. A. APPLICANT INFORMATION:

Company Name: Amytra Development, LLC

Address: 355 Murray Hill Parkway, Suite 204A, East Rutherford, NJ 07073

Phone No.: (201) 896-0700

Telefax No.: (201)939-0353

Email Address: nephrey@aol.com

Fed Id. No.: [REDACTED]

Contact Person: Daniel Silna

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

Principal Owners (Shareholders/Members/Owners): Daniel Silna and Joan Silna

Directors/Managers: Daniel Silna & Joan Silna

Officers: Daniel Silna

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

Form of Entity:

Corporation (Sub-s)

Date of incorporation: _____

State of incorporation: _____

Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation: _____

Jurisdiction formation: _____

Limited Liability Company/Partnership (number of members 2)

Date of organization: April 23, 2015

State of organization: New York

Sole Proprietorship

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

B. APPLICANT INFORMATION:

Company Name: Eldred Entertainment, LLC

Address: 355 Murray Hill Parkway, Suite 204A, Esat Rutherford, NJ 07073

Phone No.: (201) 896-0700

Telefax No.: (201) 939-0353

Email Address: nephrey@aol.com

Fed Id. No.: [REDACTED]

Contact Person: Daniel Silna

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

Principal Owners (Shareholders/Members/Owners): Daniel Silna & Joan Silna

Directors/Managers: Daniel Silna & Joan Silna

Officers: Daniel Silna

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

Form of Entity:

Corporation (Sub-s)

Date of incorporation: _____
State of incorporation: _____

____ Partnership

General _____ or Limited _____
Number of general partners _____
If applicable, number of limited partners _____
Date of formation: _____
Jurisdiction formation: _____

x Limited Liability Company/Partnership (number of members 2)

Date of organization: January 24, 2018
State of organization: New York

____ Sole Proprietorship

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

APPLICANT'S COUNSEL

Name: James Bacon, Esq.
Address: P.O. Box 575, New Paltz, New York 12561
Phone No.: Office: (845) 419-2338 Mobile: (845) 750.5177
Telefax No.: _____
Email Address: baconesq@yahoo.com

II. REQUESTED FINANCIAL ASSISTANCE

	<u>Estimated Value</u>
Real Property Tax Abatement (estimated)	\$ <u>TBD</u>
Mortgage Tax Exemption	\$ <u>250,000.00</u>
Sales and Use Tax Exemption	\$ <u>700,000.00</u>
Issuance by the Agency of Tax Exempt Bonds	\$ <u>N/A</u>

III. PROJECT INFORMATION

A.) Project Location:

Project Address: 1040 State Route 55, Eldred, NY 12732
Tax Map Number(s): A portion of 4-1-3.1
Located in the Village of: N/A
Located in Town of Highland
Located in the School District of Eldred Central School District
Located in Hamlet of Eldred

(i) Are Utilities on Site?

Water/Sewer X Electric X
Gas _____ Storm Sewer X

(ii) Present legal owner of the site: Amytra Development, LLC

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

(iii) Zoning of Project Site: Current: R-2 Proposed: R-2

(iv) Are any variances needed: No

(v) Principal Use of Project upon completion: Full Service Health Spa

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

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

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

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

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

E.) Will the Project include facilities or property that will be primarily used in making retail sales of goods or provide services to customers who personally visit such facilities? Yes; If yes, please contact the Agency for additional information.

F.) Please provide a narrative of the Project and the purpose of the Project (new build, renovations, and/or all equipment purchases). Identify specific uses occurring within the Project. Describe any and all tenants and any/all end users. Describe the proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected. Attach additional sheets, if necessary. This project will be an added amenity to the luxury boutique hotel currently in operation to help create a viable stand alone attraction on a year-round basis.

G.) COSTS AND BENEFITS OF THE PROJECT

Costs = Financial Assistance

Estimated Sales Tax Exemption	\$ 700,000.00
Estimated Mortgage Tax Exemption	\$ 250,000.00
Estimated Property Tax Abatement	\$ TBD
Estimated Interest Savings IRB Issue	\$ N/A

Benefits= Economic Development

Jobs created	\$ 15+
Jobs retained	\$ 0
Private funds invested	\$ 16,000,000.00
Other Benefits	\$ 0

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

Construction:	<u>25</u>
Permanent:	<u>15+</u>
Retained (at current facility):	<u>0</u>

Project Costs (Estimates)	
Land and Existing Buildings	<u>\$ 0.00</u>
Soft Costs (5%)	<u>\$ 800,000.00</u>
Other	<u>\$ 15,200,000.00</u>
Total	<u>\$ 16,000,000.00</u>

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

Initial funding from personal funds of the applicant. Upon completion, applicant will apply for takeout financing, which shall not exceed \$25,000,000.00.

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

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

All jobs identified above will be created if the request for financial assistance is granted.

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

Spring of 2027

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

15-20 new jobs. Salaries ranging from minimum wage to \$75,000/ year. Job categories to include laundry attendants, greeters, massage therapists, spa manager, etc.

- 4) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the Economic Development Law, in which the project is located that would fill such jobs. The

labor market area defined by the agency (Mid-Hudson Economic Development Region)

All staff is anticipated to come from the region or neighboring locations in Pennsylvania. 2015 US Census estimate of Mid-Hudson Region population ages 18-64: 1,433,386.

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

IV. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entities") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the Project is located.
- B) First Consideration for Employment. In accordance with Section 858-b (2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings. In accordance with Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports. The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.

- E) Absence of Conflicts of Interest. The Applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described.
- F.) The Applicant represents that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

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

- G.) The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H.) The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- I.) The Applicant confirms and hereby acknowledges that as of the date of this Application, the Applicant is in substantial compliance with all provisions of Article 18-A of the New York General Municipal Law, including, but not limited to, the provision of Section 859-a and Section 862(1) of the New York General Municipal Law.

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

(APPLICANT) Amytra Development LLC

Daniel Silva Member

By: (NAME, TITLE)

Date: 3/2/2026

(APPLICANT)

By: (NAME, TITLE)

Date: _____

Florida

STATE OF NEW YORK)
COUNTY OF SULLIVAN) ss:

Palm Beach

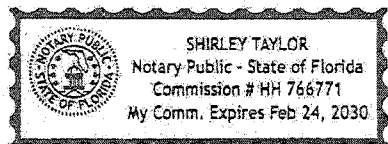
Daniel Silva, being first duly sworn, deposes and says:

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

Daniel Silva
(NAME)

Subscribed and affirmed to me under penalties of perjury
this 2 day of March, 2026.

Shirley Taylor
(Notary Public)



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

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

Executive Director

548 BROADWAY

MONTICELLO, NEW YORK 12701

HOLD HARMLESS AGREEMENT

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

(APPLICANT) *Anytra Development LLC*

Samuel Hwa, Member

By: (NAME, TITLE)

Date: 3/2/2026

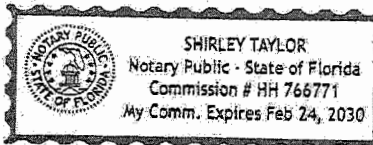
(APPLICANT)

By: (NAME, TITLE)

Date: _____

Sworn to before me this 2 day of March, 2026.

Shirley Taylor
Notary Public



NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the County of Sullivan Industrial Development Agency (the "Agency") on Monday, May 11, 2026, at 8:30 a.m., local time, at the Town of Highland Senior Center, 725 State Route 55, Eldred, New York, in connection with the following matter:

Amytra Development, LLC ("Amytra") and Eldred Entertainment, LLC ("Eldred" and, together with Amytra, "Company") have submitted an application ("Application"), a copy of which is on file with the Agency, requesting the Agency's Financial Assistance (as herein defined) with a certain project consisting of the: (i) acquisition, construction, installation and equipping of an approximately 14,060 +/- square foot building to be used as a spa ("Building") situate on one (1) parcel of real estate consisting of approximately 1.8 +/- acres of land located at 1040 State Route 55, Town of Highland ("Town"), County of Sullivan ("County"), State of New York and identified on the Town tax map as a portion of Section 4, Block 1, Lot 3.1 ("Land"); (ii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the "Project"); and (iv) lease of the Project from the Agency to the Company.

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

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

Dated: April 28, 2026

By:

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY

County of Sullivan Industrial Development Agency
Amytra Development, LLC and Eldred Entertainment, LLC Public Hearing
Monday, May 11, 2026, 8:30 AM, Highland Senior Center, 725 Route 55, Eldred, NY

Ms. Flad opened the hearing at approximately 8:38 am. All present agreed to dispense with the reading of the public hearing notice. Ms. Flad stated that the notice has been published in the *Sullivan County Democrat*, sent to the taxing jurisdictions, and posted in the offices of the Sullivan County Legislature.

Following the Pledge of Allegiance, Ms. Flad stated that this hearing is not a question and answer session, but is an opportunity for the public to comment on the proposed project.

She then opened the floor for comments.

Marc Baez, President of the Sullivan County Partnership for Economic Development, spoke in support of IDA incentives for this project. He noted that the Partnership has been supportive of the Eldred Preserve for several years, and that the developers have done a remarkable job of bringing a project to the community that is consistent with the region's development goals and with the bucolic setting. He continued that they have created jobs and made an investment in the County, and expressed that the Eldred Preserve represents the best of what Sullivan County has to offer.

Scott Samuelson, COO of the Eldred Preserve, stated that IDA involvement has been and will continue to be key to the development of the Eldred Preserve. He noted that the facility has a great staff and that the project will create more jobs going forward.

Irvin Sorto stated that he has been working with the Company since its inception. He remarked that Mr. and Mrs. Silna and Mr. Samuelson gave him an opportunity as a young professional in the hospitality industry, and the Company continues to build a leadership of professionals together with other businesses in the area. He emphasized that the owners and management of the Eldred Preserve make their staff feel very supported.

Moreen Lerner stated that she lives in a neighboring town. She spoke in support of this business. She stated that the facility provides another beautiful location in the community for people to visit and enjoy great food and a very pleasant environment.

There being no further comment, Ms. Flad closed the hearing at approximately 8:58 AM.

Amytra Development, LLC

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

The Eldred Preserve Spa



Benefit/Cost Analysis

Prepared by:

Shepstone Management Company, Inc.
Planning & Research Consultants

100 Fourth Street Honesdale, PA 18431
(570) 251-9550 FAX 251-9551

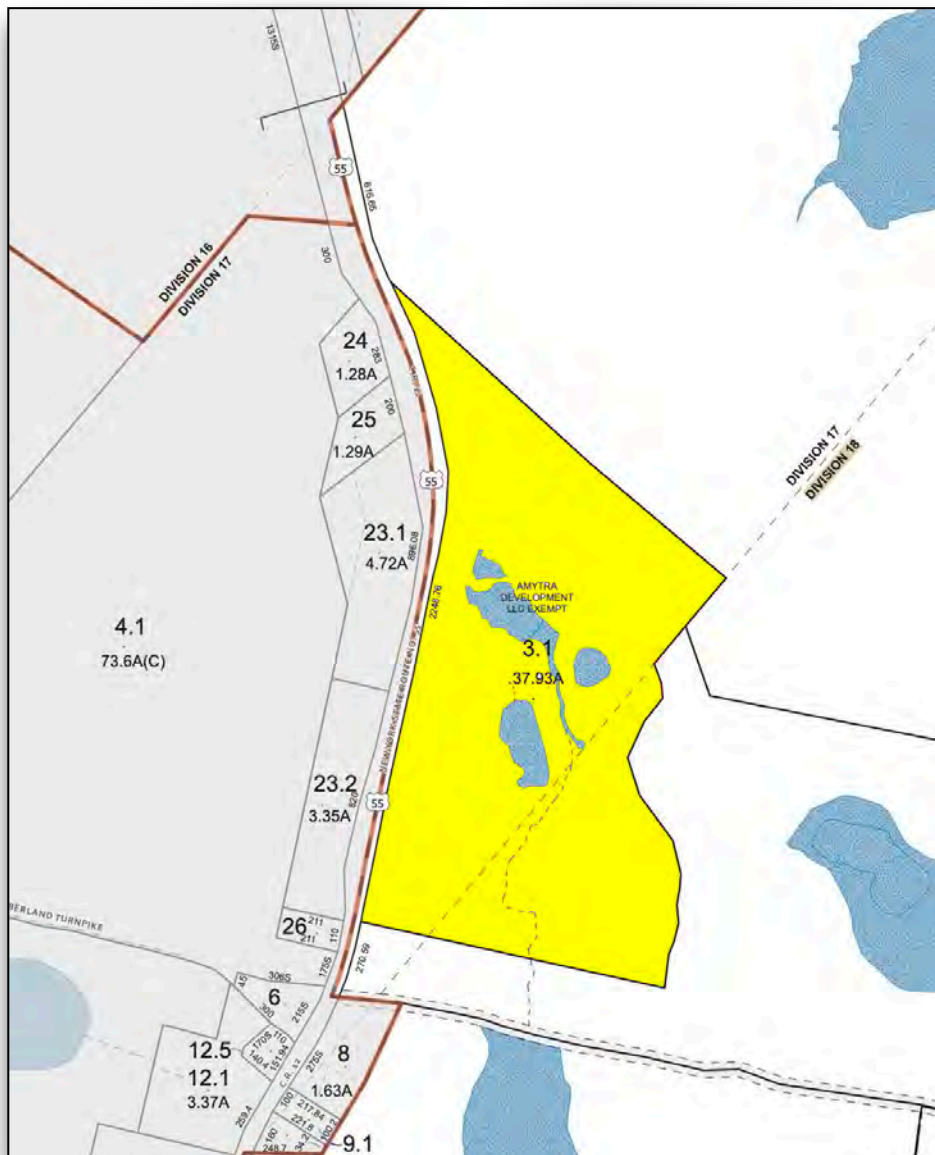
www.shepstone.net
mail@shepstone.net

May, 2026

Amytra Development, LLC Benefit/Cost Analysis

Background:

Amytra Development, LLC has applied for financial assistance for the development of a spa on the site of The Eldred Preserve resort in the Town of Highland. The new construction will take place on Tax Parcel 4-1-3.1 depicted below:



Amytra Development, LLC

Benefit/Cost Analysis

The project involves the addition of a spa facility to the resort at a total estimated cost of some \$16,000,000. It is anticipated these additional real property improvements will have an assessed value of \$3,850,000 after market value adjustments and equalization.

Some \$8,800,000 will be spent on otherwise sales-taxable material purchases (55% of the project). The applicant has proposed a \$25,000,000 mortgage that will include some refinancing of existing debt.



Amytra Development, LLC has applied to the County of Sullivan Industrial Development Agency (IDA) for real property, mortgage and sales tax abatements to assist with bringing this project to completion.

New York State law governing IDAs requires "an analysis of the costs and benefits of the proposed project." Shepstone Management Company, Inc. has been requested by the IDA to provide such an analysis on an independent basis. This study is designed to compare the economic benefits of the project, including both direct and indirect revenues generated for local and state government, against the costs to these governments for additional services required. Both direct and indirect costs are considered on this side of the equation as well.

Amytra Development, LLC

Benefit/Cost Analysis

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



Methods and Assumptions:

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

- 1) It is assumed, for purposes of this analysis, that all project construction activities will occur in 2026-2027 with real property tax abatement beginning in 2028. It is further assumed the IDA will approve a PILOT Agreement under or comparable to the Sullivan County IDA's [Uniform Tax Exemption Policy Tourism Industry Program \(§301.c\) or a comparable program](#); the PILOT to apply to the estimated costs of improving the existing real property.

The current Town of Highland equalization rate is 55%, which is down significantly over the last several years. The PILOT schedule, before equalization and applying current tax rates is as follows.

Amytra Development, LLC Benefit/Cost Analysis

Tourist Industry Program Real Property Tax General Abatement Schedule		
Year	% Abated	PILOT %
1	100.00%	0.00%
2	100.00%	0.00%
3	100.00%	0.00%
4	100.00%	0.00%
5	100.00%	0.00%
6	90.00%	10.00%
7	80.00%	20.00%
8	70.00%	30.00%
9	60.00%	40.00%
10	50.00%	50.00%
11	40.00%	60.00%
12	30.00%	70.00%
13	20.00%	80.00%
14	10.00%	90.00%
15	0.00%	100.00%

- 2) The application to the IDA indicates there will be a \$25,000,000 mortgage to which mortgage tax abatement will apply, some of which will involve refinancing of existing debt.

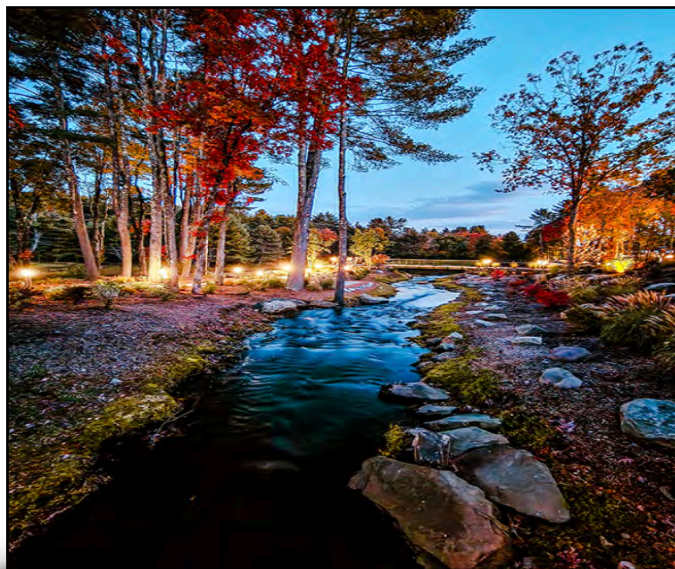
- 3) There are expected to be 48 full-time equivalent (FTE) construction jobs created at an average salary of \$60,000 for the 2+ years construction period. The number of jobs is based upon \$7.2 million of construction labor divided by the average salary. An economic multiplier of 1.50 is applied to these construction salaries for purposes of calculating personal income benefits and sales attributable to increased buying power, assuming 50% of construction jobs are local residents.

Amytra Development, LLC

Benefit/Cost Analysis

- 4) The annual costs to local government for providing highway maintenance and other non-educational services in the Town of Highland are expected to be minimal during the construction period because construction employment is unlikely to generate any new residents. Thereafter, the average cost per household will continue to be minimal and this is based upon the estimated tax levies divided by the town population.

- 5) The spa operation will generate some sales taxes itself, but also sales taxes attributable to additional food, beverage and retail sales on-site by increasing the number of guests utilizing lodging and restaurant services. According to an article in Ecotone, properties with strong spa offerings can capture 50-75% of onsite guests into spa usage, versus far lower participation at non-spa properties. Based on this observation we have determined the facility is likely to add \$2.2 million in taxable sales at the hotel as well as the spa itself.



Amytra Development, LLC Benefit/Cost Analysis



- 6) It is assumed room revenue will represent 50% of new sales taxable sales, or \$2 million, and that room tax at 5% will also apply this share of revenue.
- 7) Cash flow streams from benefits and costs are net present valued using a discount rate of 3.33% (current average interest rate on the public debt). Net present value figures include actual costs of abatements and other costs for the construction/start-up period (2024-2025) plus discounted values for 2027-2046, providing a reasonable period for assessing the full benefits and costs of the project.

Amytra Development, LLC Benefit/Cost Analysis

- 8) Current ad valorem real property tax rates within the Town of Highland, Sullivan County, are as follows:

Tax Rates	
Tax Category	% of Assessed Value
Medicaid	0.22%
NYS Welfare Mandates	0.15%
Other NYS Mandates	0.26%
County Levy	0.19%
County Total	0.82%
Town to Highway	0.50%
Town Total	0.50%
School Tax Rate	1.67%
Combined Total	2.99%

The school tax rate is the latest available and includes the library tax.

Conclusion:

This project will generate estimated costs of \$2,895,543 in mortgage, real property and sales tax abatements over the period of the PILOT agreement. Net present valued, this equates to a total cost of \$2,516,173. Additional school costs of \$321,778 and variable

Amytra Development, LLC Benefit/Cost Analysis

highway and other municipal costs of \$123,897 bring the total cost at net present value to \$2,961,938

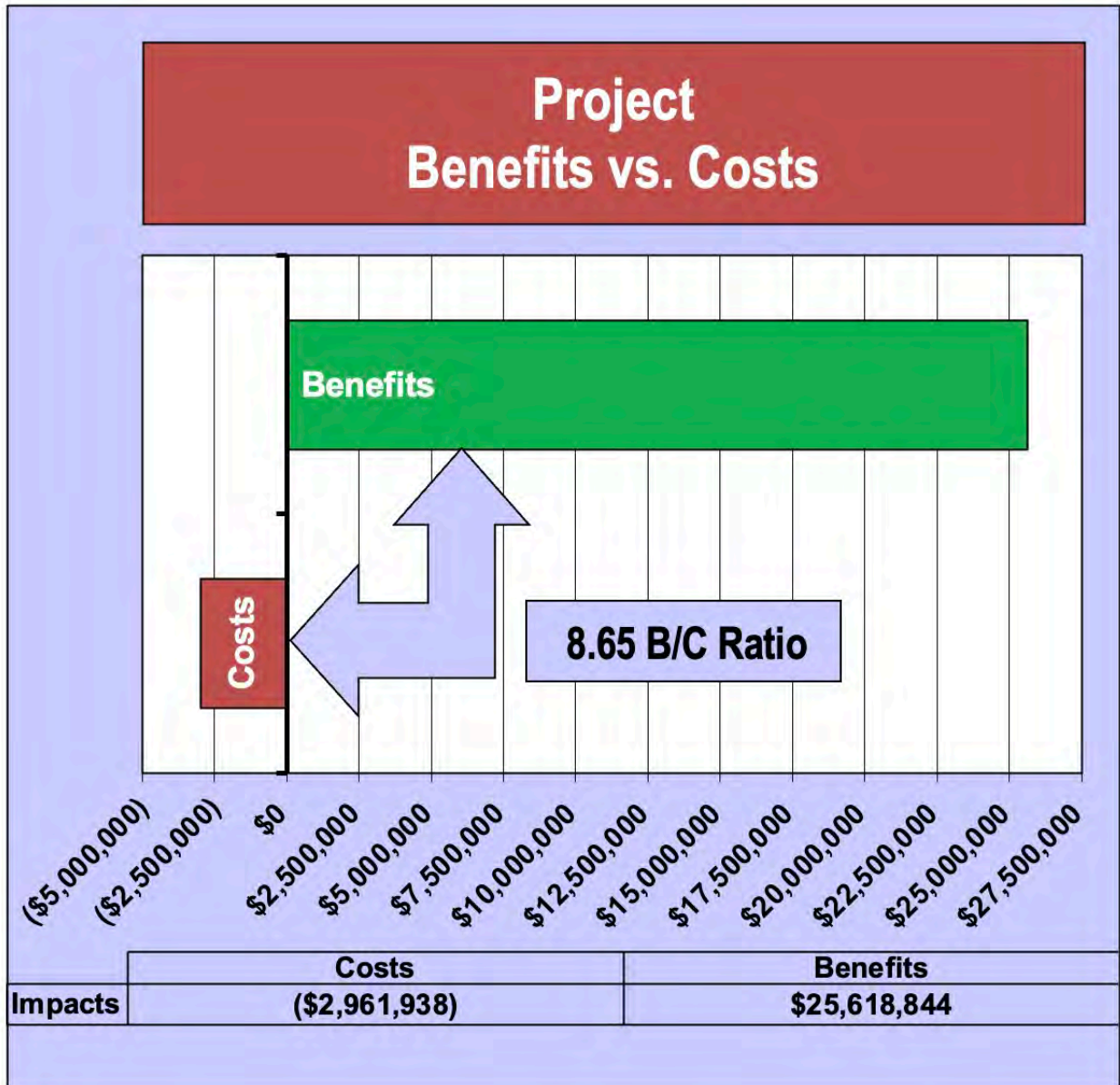
The project benefits consist of real property taxes associated with taxable real property improvements (\$2,279,511), construction payroll gains (\$12,993,833), multiplier effects (\$5,552,265), sales taxes from those payroll gains (\$741,844), sales taxes from operations (\$3,021,376) and room taxes (\$1,030,015) that, altogether, at net present value, total \$25,618,644 combined over the analysis period.

This yields a positive benefit/cost ratio of 8.65. Netting out the construction payroll gains, the ratio is 2.39.

Amytra Development, LLC Benefit/Cost Analysis

Project Cost/Benefit Analysis	
Costs (2028-2047)	
Sales Tax Abatements (County)	\$352,000
Sales Tax Abatements (State)	\$352,000
Mortgage Tax Abatements	\$250,000
Real Property Tax Reductions Net of 485-b Benefits	\$1,941,543
Sub-Total (Value of All Abatements) =	\$2,895,543
Net Present Value of Abatements	\$2,516,173
Additional School Costs	\$321,778
Variable Highway & Other Municipal Costs	\$123,987
Total Costs (Net Present Value)=	\$2,961,938
Benefits (Net Present Value, 2028-2047)	
Property Taxes Related to Improvements	\$2,279,511
Sales Taxes (General - From Gains in Buying Power)	
County	\$370,922
State	\$370,922
Sales Taxes (From Operations)	
County	\$1,510,688
State	\$1,510,688
Room Taxes	\$1,030,015
Sub-Total (Taxes/Charges) =	\$7,072,746
Personal Income Gains Related to New Jobs	\$12,993,833
Personal Income Gains Related to Multiplier Effects	\$5,552,265
Sub-Total (Income Gains) =	\$18,546,097
Total Benefits =	\$25,618,844
Gross Benefits Over Costs =	\$22,656,905
Net Benefits Over Costs =	\$4,110,808
Gross Benefits to Costs Ratio =	8.65
B/C Ratio Net of Income Gains =	2.39

Amytra Development, LLC Benefit/Cost Analysis



Amytra Development, LLC Benefit/Cost Analysis

Benefit/Cost Analysis of Tax Abatements												
DESCRIPTION	FISCAL YEAR											
	Construct / Startup	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Sales Tax Abatement	\$704,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Tax Abatement	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Property Tax Abatement	\$0	\$58,631	\$150,363	\$167,313	\$184,881	\$203,084	\$192,350	\$181,105	\$169,333	\$157,018	\$144,142	\$130,689
Highway/Other Costs	\$6,698	\$6,832	\$6,969	\$7,108	\$7,250	\$7,395	\$7,543	\$7,694	\$7,848	\$8,005	\$8,165	\$8,328
School Costs	\$0	\$18,744	\$19,119	\$19,501	\$19,891	\$20,289	\$20,695	\$21,109	\$21,531	\$21,962	\$22,401	\$22,849
Real Property Taxes on New Property Value	\$0	\$0	\$0	\$0	\$0	\$0	\$29,592	\$60,368	\$92,364	\$125,614	\$160,158	\$196,034
Total Real Property Taxes Without Project	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total New Real Property Taxes With Project	\$0	\$0	\$0	\$0	\$0	\$0	\$29,592	\$60,368	\$92,364	\$125,614	\$160,158	\$196,034
Personal Income - Construction Employment	\$7,200,000	\$337,500	\$344,250	\$351,135	\$358,138	\$365,321	\$372,627	\$380,080	\$387,681	\$395,435	\$403,344	\$411,411
Indirect Income Benefits	\$3,076,560	\$144,214	\$147,098	\$150,040	\$153,041	\$156,102	\$159,224	\$162,408	\$165,656	\$168,969	\$172,349	\$175,796
Added Sales Tax (General)	\$411,062	\$19,269	\$19,654	\$20,047	\$20,448	\$20,857	\$21,274	\$21,700	\$22,134	\$22,576	\$23,028	\$23,488
Added Sales Tax (Operations)	\$0	\$176,000	\$179,520	\$183,110	\$186,773	\$190,508	\$194,318	\$198,205	\$202,169	\$206,212	\$210,336	\$214,543
Room Tax	\$0	\$60,000	\$61,200	\$62,424	\$63,672	\$64,946	\$66,245	\$67,570	\$68,921	\$70,300	\$71,706	\$73,140

Benefit/Cost Analysis of Tax Abatements												
DESCRIPTION	FISCAL YEAR											
	2039	2040	2041	2042	2043	2044	2045	2046	2047	TOTALS		
	12	13	14	15	16	17	18	19	20	Actual	NPV	
Sales Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$704,000	\$704,000	
Mortgage Tax Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$250,000	\$250,000	
Real Property Tax Abatement	\$99,977	\$67,985	\$34,672	\$0	\$0	\$0	\$0	\$0	\$0	\$1,941,543	\$1,562,173	
Highway/Other Costs	\$8,495	\$8,665	\$8,838	\$9,015	\$9,195	\$9,379	\$9,567	\$9,758	\$9,953	\$172,704	\$123,987	
School Costs	\$23,306	\$23,772	\$24,247	\$24,732	\$25,227	\$25,732	\$26,246	\$26,771	\$27,307	\$455,431	\$321,778	
Real Property Taxes on New Property Value	\$233,280	\$271,938	\$312,049	\$353,655	\$360,729	\$367,943	\$375,302	\$382,808	\$390,464	\$3,712,299	\$2,279,511	
Total Real Property Taxes Without Project	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total New Real Property Taxes With Project	\$233,280	\$271,938	\$312,049	\$353,655	\$360,729	\$367,943	\$375,302	\$382,808	\$390,464	\$3,712,299	\$2,279,511	
Personal Income - Construction Employment	\$419,639	\$428,032	\$436,592	\$445,324	\$454,231	\$463,315	\$472,581	\$482,033	\$491,674	\$15,400,362	\$12,993,833	
Indirect Income Benefits	\$179,312	\$182,898	\$186,556	\$190,287	\$194,093	\$197,975	\$201,934	\$205,973	\$210,092	\$6,580,575	\$5,552,265	
Added Sales Tax (General)	\$23,958	\$24,437	\$24,926	\$25,424	\$25,933	\$26,452	\$26,981	\$27,520	\$28,071	\$879,237	\$741,844	
Added Sales Tax (Operations)	\$218,834	\$223,211	\$227,675	\$232,228	\$236,873	\$241,610	\$246,442	\$251,371	\$256,399	\$4,276,337	\$3,021,376	
Room Tax	\$74,602	\$76,095	\$77,616	\$79,169	\$80,752	\$82,367	\$84,014	\$85,695	\$87,409	\$1,457,842	\$1,030,015	

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on May 18, 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 OF THE AGENCY APPOINTING AMYTRA DEVELOPMENT LLC (“AMYTRA”) AND ELDRED ENTERTAINMENT, LLC (“ELDRED ENTERTAINMENT”) AND TOGETHER WITH AMYTRA, COLLECTIVELY, THE “COMPANY”) AS ITS AGENT FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING, INSTALLING AND EQUIPPING THE PROJECT (HEREINAFTER DEFINED); MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT; AND AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND PROJECT AGREEMENT BETWEEN THE AGENCY AND THE COMPANY; AUTHORIZING THE AGENCY TO EXECUTE A LEASE TO AGENCY (“LEASE”), LEASEBACK TO COMPANY (“LEASEBACK”), PAYMENT IN LIEU OF TAXATION AGREEMENT (“PILOT AGREEMENT”) AND RELATED DOCUMENTS WITH RESPECT TO THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF THE PROJECT

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

WHEREAS, on or about April 22, 2026, the Company presented an application to the Agency ("Application"), a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project consisting of the: (i) acquisition, construction, installation and equipping of an approximately 14,060 +/- square foot building to be used as a spa ("Building") situate on one (1) parcel of real estate consisting of approximately 1.8 +/- acres of land, located at 1040 State Route 55 in the hamlet of Eldred, Town of Highland ("Town"), County of Sullivan ("County"), State of New York and identified on the Town tax map as a portion of Section 4, Block 1, Lot 3.1 ("Land"); (ii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iii) construction of improvements to the Building, the Land and the Equipment (collectively, the Building, the Land and the Equipment are referred to as the "Project"); and (iv) lease of the Project from the Agency to the Company; and

WHEREAS, it is contemplated that the Agency will (i) designate the Company as its agent for the purpose of acquiring, constructing, installing and equipping the Project; (ii) negotiate and enter into an Agent and Project Agreement, the Lease, the Leaseback and the PILOT Agreement with the Company (collectively, the "Transaction Documents"); (iii) hold a leasehold interest in the Land, the improvements and personal property thereon which constitute the Project; and (iv) provide financial assistance (the "Financial Assistance") to the Company in the form of (a) sales tax exemption for purchases related to the construction and equipping of the Project; (b) a real property tax abatement on increased value resulting from improvements to the Land through the PILOT Agreement; and (c) a mortgage tax exemption for financing related to the Project; and

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

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

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

WHEREAS, on August 28, 2024, the Planning Board determined that the Project will not have a significant adverse impact on the environment and issued a Negative Declaration; and

WHEREAS, the Agency has given due consideration to the Application of the Company; to representations by the Company that the proposed Financial Assistance is an inducement to the Company to undertake the Project; and to the SEQR review of the Project by the Planning Board; and

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

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

; and

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

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

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

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

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

- (A) An Application in form acceptable to the Agency;
- (B) a Short Environmental Assessment Form (“EAF”); and
- (C) a Cost/Benefit Analysis.

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

- (A) The Project constitutes an Unlisted Action under the SEQRA;
- (B) The Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment;

- (C) The Project will not have a “significant effect on the environment” as such quoted term is defined in Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation;
- (D) No “environmental impact statement” as such quoted term is defined in SEQR need be prepared for this action; and
- (E) This determination constitutes a negative declaration for purposes of SEQR.

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

Section 3. The Agency has determined that the proposed Financial Assistance exceeds the sum of \$100,000.00 and, therefore, a public hearing on due notice was held on May 11, 2026, at 8:30 a.m., local time, at the Town of Highland Senior Center, 725 State Route 55, Eldred, New York 12732, at which hearing comments relating to the proposed Financial Assistance were solicited. Said public hearing was open to the general public and public notice of the time and place of said public hearing was duly given in accordance with the applicable provisions of the General Municipal Law of the State.

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

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

Section 5. Subject to the Company executing an Agent and Project Agreement in form and substance approved by the Executive Director, the Agency hereby authorizes the Company to proceed with the construction and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency to construct, install and equip the Project on behalf of the Agency; with the authority to delegate its status as agent of the Agency to the Company’s agents, subagents, contractors, subcontractors, suppliers, vendors and other such parties as the Company may choose. The appointment described above includes the following activities as they

relate to the construction, installing and equipping of the Project, whether or not the materials, services or supplies described below are incorporated into or become an integral part of the Project; (i) all purchases, leases, rentals and other uses of tools, machinery and equipment in connection with the construction, installing and equipping of the Project; (ii) all purchases, rentals, uses or consumption of supplies, materials and services of every kind and description in connection with the construction, installing and equipping of the Project; and (iii) all purchases, leases, rentals and uses of equipment, machinery, and other tangible personal property (including installation costs with respect thereto), installed or placed in, upon or under the Project, including all repairs and replacements of such property. This Agency appointment includes the power to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agents for the Agency, and in general to do all things which may be requisite or proper for completing the Project, all with the same powers and with the same validity as the Agency could do if acting on its own behalf. The aforesaid appointment of the Company as agent of the Agency to construct, install and equip the Project shall expire on July 31, 2026, if the Transaction Documents have not been executed and delivered.

Section 6. Based upon the representation and warranties made by the Company in its application for Financial Assistance, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to \$8,750,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$700,000. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 7. Pursuant to Section 875(3) of the New York General Municipal Law, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use

property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

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

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

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

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

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

Section 13. This resolution shall take effect immediately.

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

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

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 May 18, 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 18th day of May, 2026.

Kathleen Lara, Secretary