

THIRD AMENDMENT TO AMENDED AND RESTATED
AGENT AND PROJECT AGREEMENT

THIS THIRD AMENDMENT TO AMENDED AND RESTATED AGENT AND PROJECT AGREEMENT ("Third Amendment"), effective as of the 18th day of May, 2026, by and among the COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal offices at 548 Broadway, Monticello, New York 12701 ("Agency"), MAUDE CRAWFORD REALTY LLC, a New York limited liability company, having a mailing address of P.O. Box 1388, Monticello, New York 12701 ("MCR") and BRIDGEVILLE SKI COMPANY INC. d/b/a HOLIDAY MOUNTAIN, a New York corporation, having a mailing address of P.O. Box 1388, Monticello, New York 12701 ("BSC" together with MCR collectively, the "Company"), amends that certain Amended and Restated Agent and Project Agreement, effective as of the 25th day of July, 2024 ("A&R Agent & Project Agreement"); which was previously amended by that certain First Amendment to Amended and Restated Agent and Project Agreement, made as of October 25, 2024 ("First Amendment to A&R Agent & Project Agreement"); and further amended by that certain Second Amendment to Amended and Restated Agent and Project Agreement, made as of May 28, 2025 ("Second Amendment to A&R Agent & Project Agreement" and together with the A&R Agent & Project Agreement and the First Amendment to A&R Agent & Project Agreement, the "Agreement").

All capitalized terms not herein defined shall have the respective meanings ascribed thereto in the Agreement.

W I T N E S S E T H:

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

WHEREAS, the Enabling Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable; and

WHEREAS, pursuant to and in connection with the provisions of the Enabling Act, the Agency is empowered under the Act to undertake the providing of financing and taking of title or a leasehold interest in the Project (as described below); 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 ("2023 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 2023 Land and the Equipment (collectively, the Existing Buildings, the 2023 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, by Resolution No. 15-23, the Agency approved the Project; and

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

1. Agent and Project Agreement, dated May 1, 2023;
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 1-7 collectively referred to as the "2023 Transaction Documents"); and

WHEREAS, by its letter, dated April 8, 2024, the Company requested an increase in the authorized amount for the purchase of otherwise taxable goods and services from Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) Dollars to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) Dollars 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 increase in Project costs; and

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

WHEREAS, effective as of May 13, 2024, the Agency and the Company entered into a First Amendment to Agent and Project Agreement to memorialize the increase in the authorized amount for the purchase of otherwise taxable goods and services from Three Million Five Hundred

Thousand and 00/100 (\$3,500,000.00) Dollars to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) Dollars 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 ("First Amendment to Agent & Project Agreement") due to an additional increase in Project costs. The First Amendment to Agent & Project Agreement shall, as of May 13, 2024, be considered included in the defined term "2023 Transaction Documents"; and

WHEREAS, by its letter dated June 6, 2024, BSC requested the 2023 Transaction Documents be amended to add an additional parcel of land to the Project that the Company was 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" and together with the 2023 Land, the "Land"), which is adjacent to the 2023 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 Transaction Documents to add the Additional Land to the 2023 Land and Project; and

WHEREAS, the Agency and the Company entered into the following documents to add the Additional Land to the 2023 Land and Project, on the terms and conditions set forth therein:

8. Amended and Restated Agent and Project Agreement, dated July 25, 2024;
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 Transaction Documents" and together with the 2023 Transaction Documents, the "Transaction Documents"); and

WHEREAS, by its letter dated October 18, 2024, the Company requested an increase in the authorized amount for the purchase of otherwise taxable goods and services by an 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 purchases and the sales and use tax exemption; and

WHEREAS, effective as of October 25, 2024, the Agency and the Company entered into the First Amendment to A&R Agent & Project Agreement to memorialize the increase in the authorized amount for the purchase of otherwise taxable goods and services from Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) Dollars to Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) Dollars 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. The First Amendment to A&R Agent & Project Agreement shall, as of October 25, 2024, be considered included in the defined term "Transaction Documents"; and

WHEREAS, by its letter dated March 28, 2025, the Company requested an increase in the authorized amount for the purchase of otherwise taxable goods and services by an 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 Transaction Documents to add construction of additional improvements to the ski area and a summer day camp on the Land; 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; and

WHEREAS, on May 12, 2025, by Resolution No. 14-25, the Agency approved the increase in the authorized purchases and the sales and use tax exemption; and

WHEREAS, on May 12, 2025, by Resolution No. 16-25, the Agency approved amendment of the Project description in the Transaction Documents; and

WHEREAS, effective as of May 28, 2025, the Agency and the Company entered into a Second Amendment to A&R 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. The Second Amendment to A&R Agent & Project Agreement shall, as of May 18, 2025, be considered included in the defined term "Transaction Documents"; 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 Agency and the Company desire to amend the Agreement.

NOW THEREFORE, in consideration of the covenants herein contained and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is mutually agreed as follows:

1. Section 4(e)(i) of the Agreement is hereby deleted and the following 4(e)(i) is inserted in its place and stead:

“(i) covenants and agrees that the purchase of otherwise taxable 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 \$16,500,000, and, therefore, the value of the sales and use tax exemption benefits authorized and approved by the Agency cannot exceed \$1,320,000;”
2. Except as herein amended, all other terms and conditions of the Agreement shall remain in full force and effect. If there shall be any conflict or inconsistency between the terms of this Third Amendment and the Agreement, the terms of this Third Amendment shall control.

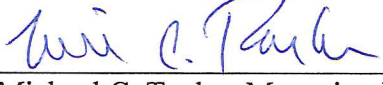
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IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the day and year first above written.

COUNTY OF SULLIVAN INDUSTRIAL
DEVELOPMENT AGENCY


By: Jennifer Flad, Executive Director

MAUDE CRAWFORD REALTY LLC


By: Michael C. Taylor, Managing Member

BRIDGEVILLE SKI COMPANY INC. D/B/A
HOLIDAY MOUNTAIN


By: Michael C. Taylor, President