

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on June 8, 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

The following resolution was duly offered by Sean Brooks, and seconded by Ira Steingart, to wit:

Resolution No. 18 - 26

RESOLUTION (I) AUTHORIZING THE AMENDMENT OF THE WELLNESS CENTER PILOT AGREEMENT (AS DEFINED HEREIN) BETWEEN THE AGENCY AND VERIA LIFESTYLE INC. ("COMPANY"); AND (II) AUTHORIZING THE CHAIRMAN OR EXECUTIVE DIRECTOR OF THE AGENCY TO EXECUTE AND DELIVER ANY AND ALL DOCUMENTS NECESSARY TO EFFECTUATE THE FOREGOING

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 August 25, 2015, 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 (a) 131 room wellness center resort with amenities including, but not limited to diagnostic, holistic treatment, educational components and various exercise facilities (“Building”); (b) an 18 hole championship golf course; (c) an indoor swimming pool; and (d) a museum celebrating natural wellness, nature cure and Ayurveda practices on currently vacant parcels comprising 391 acres and identified on the Town tax map as Section 9, Block 1, Lots 1.1, 1.2 and 7 (“Wellness Center Land”) located along Anawana Lake Road in the County, State; (ii) acquisition and installation thereon and therein of certain furniture, fixtures, machinery and equipment (“Equipment”); (iii) construction of improvements to the Building, the Wellness Center Land and the Equipment (collectively, the Building, the Wellness Center Land and the Equipment are referred to as the “Wellness Center Project”); and (iv) lease of the Wellness Center Project from the Agency to the Company; and

WHEREAS, on or about October 1, 2015, the Agency and the Company entered into an:

1. Agent Agreement; and

WHEREAS, on or about April 1, 2016, the Agency and the Company entered into the following:

2. Lease to Agency and memorandum thereto;
3. Leaseback to Company and memorandum thereto; and
4. Payment in Lieu of Tax Agreement (“2016 Wellness Center PILOT”);

Items 1-4 are collectively referred to as the “Wellness Center Transaction Documents”;

and

WHEREAS, on or about April 13, 2020, the Agency and the Company entered into a First Amendment to Payment In Lieu of Taxation Agreement – Wellness Center Project (“First Amendment to 2016 Wellness Center PILOT”) to suspend employment goals for the two employment years October 1, 2019 to September 30, 2020 and October 1, 2020 to September 30, 2021; and

WHEREAS, on or about January 1, 2026, the Agency and the Company entered into a Second Amendment to Payment in Lieu of Taxation Agreement (“Second Amendment to 2016 Wellness Center PILOT” and together with the 2016 Wellness Center PILOT and the First Amendment to 2016 Wellness Center PILOT, the “Wellness Center PILOT Agreement”) to suspend employment goals for the two employment years October 1, 2024 through September 30, 2025 and October 1, 2025 through September 30, 2026; and

WHEREAS, Article IX of the 2016 Wellness Center PILOT reads as follows:

- “9. Security for Company’s Obligation. The Company shall procure, for the benefit of the Agency, an irrevocable, unconditional letter of credit in form and substance acceptable to the Agency to secure the performance by the Company of its financial obligations under this PILOT Agreement for all PILOT Payment dates from Year 1 through Year 16. The Company shall deliver to the Agency a letter of credit in an amount equal to 110% of the Agency’s estimate of the Year 1 PILOT Payment on or before the February

1 immediately following the anticipated Year 1 PILOT Payment date with a term to expire not earlier than the following February 28. On each February 1st thereafter that this PILOT Agreement is in effect, the Company shall deliver to the Agency a renewal or replacement letter of credit in form and substance acceptable to the Agency in an amount of not less than 110% of the PILOT Payment which is due as of such date. The replacement or renewal letter of credit shall not expire prior to February 28th of the following year.”; and

WHEREAS, on or about February 20, 2026, the Company furnished to the Agency a letter of credit with a term expiring February 20, 2027 (the “2026 LC”); and

WHEREAS, the Agency has determined that the February 20, 2027 expiration date of the 2026 LC is adequate for purposes of securing the Company’s 2027 financial obligations under the 2016 Wellness Center PILOT; and

WHEREAS, the Company and the Agency wish to amend the 2016 Wellness Center PILOT to provide that, for purposes of securing the Company’s 2027 financial obligations, the 2026 LC may expire on February 20, 2027.

NOW, THEREFORE, BE IT RESOLVED,

Section 1. The Agency hereby authorizes the amendment of the Wellness Center PILOT Agreement to provide that the 2026 LC may expire on February 20, 2027.

Section 2. The Chairman or Executive Director of the Agency, each acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver a Third Amendment to Payment in Lieu of Taxation Agreement, 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 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 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. The Company shall be responsible for payment of any professional fees incurred by the Agency for preparation of these resolutions and preparation of all documents necessary to memorialize the amendment of the Wellness Center PILOT Agreement.

Section 6. These resolutions shall take effect immediately.

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

Howard A. Siegel	☒ 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

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned Assistant 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 June 8, 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	[☒]	[]

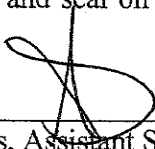
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

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 8th day of June, 2026.



Sean Brooks, Assistant Secretary