

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on August 10, 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

Walter F. Garigliano, Agency General Counsel

The following resolution was duly offered by Edward T. Sykes, and seconded by Ira Steingart, to wit:

Resolution No. 23 - 26

*RESOLUTION AUTHORIZING EXECUTION AND DELIVERY A MORTGAGE
TO SECURE A LOAN FROM JEFF BANK ("LENDER") TO HOMESTEDT, LLC
("HOMESTEDT") AND NORTH BRANCH CIDER MILL LLC ("NB CIDER
MILL" AND TOGETHER WITH HOMESTEDT COLLECTIVELY, THE
"COMPANY") IN AN ORIGINAL PRINCIPAL AMOUNT
NOT TO EXCEED \$300,000*

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, by Resolution No. 29-23, adopted August 14, 2023 (“August Resolution”), the Agency appointed the Company as its agent for the purpose of (i) construction, reconstruction, renovation, rehabilitation, installation and equipping of two (2) buildings aggregating approximately 11,000+/- square feet intended to be tourism destination, dining establishment, retail shops, design studio, and residence (collectively, the “Buildings”) together with the related parking area (“Parking Area”) situate on three (3) parcels of real estate consisting of approximately 2.25+/- acres located at 38 and 44 North Branch-Callicoon Center Road, North Branch, Town of Callicoon (“Town”), County of Sullivan, State of New York and identified on the Town’s tax map as Section 24, Block 6, Lot 5.2 and Section 25, Block 1, Lots 23.2 and 50.2 (“Land”); (ii) acquisition, construction and equipping of the Buildings and Parking Area; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools (“Equipment”); (iv) construction of improvements to the Buildings, the Parking Area, the Land and the Equipment (collectively, the Buildings, the Parking Area, 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. All capitalized terms not herein defined shall have the respective meaning ascribed thereto in the August Resolution; and

WHEREAS, on or about September 1, 2023, the Agency and Company closed on a lease/leaseback transaction, at which time the Agency acquired a leasehold interest in the Land; and

WHEREAS, pursuant to a Commitment Letter, dated July 8, 2024, Lender approved a commercial mortgage construction loan to the Company in the aggregate principal amount of Five Hundred Thousand and 00/100 (\$500,000.00) Dollars (“2024 Loan”), which Commitment Letter required the 2024 Loan to be secured by a mortgage on the Land; and

WHEREAS, on August 12, 2024, by Resolution No. 29-24, the Agency approved execution of a mortgage on the Land to secure the 2024 Loan; and

WHEREAS, on August 14, 2024, the Agency and Company executed a Construction Mortgage and Security Agreement in favor of Lender, in the amount of Five Hundred Thousand and 00/100 (\$500,000.00) Dollars; and

WHEREAS, on or about July 17, 2026, the Agency received a second Commitment Letter from Lender for a commercial mortgage construction loan, in the aggregate principal amount of Three Hundred Thousand and 00/100 (\$300,000.00) Dollars; and

WHEREAS, additional funds necessary to complete the Project will be in part be provided by the 2026 Loan; and

WHEREAS, security for the 2026 Loan shall include, among other security, a second priority mortgage on the Land; and

WHEREAS, the Agency holds a Leasehold interest in the Land and Project; and

WHEREAS, the Lender requires the Agency to execute for the benefit of the Lender, a second priority mortgage, together with such other documents as the Lender may reasonably require; and

WHEREAS, the Agency desires to authorize its Chairman or Executive Director, each acting individually, to execute the second priority mortgage and any related documents in favor of Lender as security for the 2026 Loan.

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

Section 1. The Chairman or Executive Director of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver the second priority mortgage in favor of Lender in an original principal amount not to exceed Three Hundred Thousand and 00/100 (\$300,000.00) Dollars, together with any related financial documents in favor of Lender as security for the 2026 Loan.

Section 2. 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 3. 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	☒ 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 resolution was thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Agency, DO HEREBY CERTIFY THAT:

- 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.
- Such resolution was passed at a meeting of the Agency duly convened in public session on August 10, 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	[√]	[]

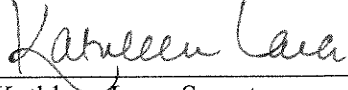
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

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 10th day of August,
2026.



Kathleen Lara, Secretary