

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: October 13, 2026

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

Date: Monday, October 19, 2026

Time: 11:00 AM

Location: Legislative Committee 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, OCTOBER 19, 2026, 11:00 AM**

- I. CALL TO ORDER**
 - II. ROLL CALL**
 - III. APPROVAL OF MEETING MINUTES**
September 14, 2026 Regular Meeting
 - IV. BILLS AND COMMUNICATIONS**
 - V. STAFF REPORT AND QUARTERLY FINANCIAL REPORT**
 - VI. NEW BUSINESS**
 - 1. Resolution: Extending the Sales Tax Abatement Period for the Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain Project From November 1, 2026 Through and Including April 30, 2027
 - 2. Discussion and Approval: FY 2027 Budget and Financial Plan
 - 3. Any and All Other Business Before the Board
 - VII. PUBLIC COMMENT AND ADJOURN**
- ##**

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548 Broadway

Monticello, New York 12701

Tel: (845) 428-7575

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REGULAR MEETING MINUTES

Monday, September 14, 2026

I. CALL TO ORDER

Chairman Siegel called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:08 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel

Scott Smith

Sean Brooks

Ira Steingart

Joseph Perrello

Edward Sykes

Members Absent-

Kathleen Lara

Staff Present-

Jennifer Flad, Executive Director

Ira Steingart, Chief Executive Officer

Bethanii Padu, Economic Development Coordinator

Staff Absent-

None

Others Present-

Ken Walter

III. BILLS AND COMMUNICATIONS

On a motion made by Mr. Sykes and seconded by Mr. Perrello, the Board voted and unanimously approved the schedule of payments showing ten payments in the amount of \$10,529.48.

IV. APPROVAL OF MIINUTES

On a motion made by Mr. Steingart and seconded by Mr. Smith, the Board voted and approved the August 10, 2026 regular meeting minutes. Mr. Perrello abstained from voting because he was absent from the August 10 meeting.

V. STAFF REPORT

There were no questions on the staff report.

VI. NEW BUSINESS

On a motion made by Mr. Brooks and seconded by Mr. Sykes, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Homesteadt LLC** and **North Branch Cider Mill LLC** project from October 1, 2026 through and including March 31, 2027. This resolution relates to

the North Branch Cider Mill project in the Town of Callicoon. 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. Perrello, the Board reviewed and discussed a resolution authorizing the Agency to provide funding to the **Partnership for Economic Development** for the third calendar quarter. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Perrello and seconded by Mr. Steingart, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **NY Fallsburg (Frank Brown Road) LLC** project from October 1, 2026 through and including March 31, 2027. 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 Mr. Brooks and seconded by Mr. Smith, the Board reviewed and discussed a resolution extending the sales tax abatement period for the **Catskill Veterinary Services PLLC** and **Catskill Vet Properties LLC** project from October 1, 2026 through and including March 31, 2027. This resolution relates to the proposed construction of a veterinary hospital 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. Brooks and seconded by Mr. Perrello, the Board reviewed and discussed a resolution amending Resolution No. 16-26 which appointed **Amytra Development LLC** and **Eldred Entertainment LLC** as agents of the Agency; making certain findings and determinations; authorizing the execution and delivery of an Agent and Project Agreement; and authorizing execution of a Lease to Agency, Leaseback to Company, Payment In Lieu of Tax Agreement and related documents. This resolution relates to the proposed development of a spa in the Town of Highland. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

On a motion made by Mr. Perrello and seconded by Mr. Brooks, the Board reviewed and discussed a resolution authorizing construction of a 10,000 square foot addition to the **Gibbers Estates LLC** and **M E P Wholesalers Corp** project; making certain findings and determinations; appointing as agents of the Agency; authorizing execution and delivery of Amended and Restated Agent and Project Agreement; and authorizing execution of Amended and Restated Lease to Agency, Amended and Restated Leaseback, Amended and Restated Payment In Lieu of Taxation Agreement, and any other related documents. This resolution relates to an HVAC and electrical supply retail facility and warehouse in the Town of Fallsburg. Chairman Siegel called the motion to question, the Board voted and unanimously approved the resolution.

VII. PUBLIC COMMENT AND ADJOURN

Chairman Siegel asked those present for comment. The Board recognized the comments of Mr. Perrello and Ken Walter. On a motion made by Mr. Perrello and seconded by Mr. Smith, the Board adjourned the meeting at approximately 11:19 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: October 19, 2026

1	Elan Financial / Jeff Bank	Zoom, Adobe, Asure, Quickbooks, Sullivan County Clerk Office	\$ 4,307.28
2	New Southern Tier Title Agency	Office Rent: November 2026	\$ 3,700.00
3	Sullivan County Democrat	Legal Notice & Affidavit: 2027 Budget	\$ 55.20
4	USDA Rural Development	RMAP Loan Payment October 2026	\$ 2,386.97
5	Walter F. Garigliano, P.C.	October 2026 Retainer, Sales Tax Exemption Legal Fees (Maude Crawford Realty LLC) (<i>pass-through</i>)	\$ 500.00
	TOTAL		\$ 10,949.45

I certify that the payments listed above were audited by the Board of the IDA on October 19, 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.

10/19/2026

Signature

Date

Expenses Approved and Paid Since Last Regular Meeting (9/14/26)

No.	Vendor	Description	Amount
1	Charter Communications	Telephone and Internet Service October 2026	\$ 324.47
2	Jackson Lewis P.C.	August 2026 Legal Fees	\$ 1,773.20
3	Kristt Kelly Office Systems Corp	Office Supplies: Paper, Pens, Toner, Labels	\$ 232.28
			\$ -
	TOTAL		\$ 2,329.95

Other Expenses and Items Paid Since Last Regular Meeting (9/14/26)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll check dates: 9/18/26, 10/2/26, 10/16/26	\$ 34,275.16
2	Employee Health Insurance Reimbursements	Employee Health Insurance Reimbursements	\$ 3,812.51
3	Francotyp - Postalia	Postage for postage reserve account	\$ 5.57
4	Harland Clarke	IDA Checks	\$ 536.04
	TOTAL		\$ 38,629.28

ACTIVITY REPORT – SEPTEMBER 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)

October 9, 2026

The IDA Board held its regular monthly meeting on September 14th. At the meeting the Board adopted the following resolutions:

- Resolutions authorizing the extension of the sales tax abatement periods for three ongoing projects: **NY Fallsburg (Frank Brown Road), LLC**, a solar project in the Town of Fallsburg; **Catskill Veterinary Services, PLLC and Catskill Vet. Properties LLC**, a veterinary hospital in the Town of Thompson, and **Homesteadt, LLC and North Branch Cider Mill LLC**, a retail and tourism facility in the Town of Callicoon.
- Resolution authorizing the quarterly payment to the **Partnership for Economic Development in Sullivan County, Inc.**
- Resolution extending the timeframe to close on the **Amytra Development LLC and Eldred Entertainment, LLC** project, relating to the development of a spa to complement the Eldred Preserve in the Town of Highland.
- Resolution authorizing the construction of an approximately 10,000 square foot addition to the **Gibbers Estates LLC and M E P Wholesalers Corp.** project. This is an expansion of an existing IDA project comprising a heating, ventilation, air conditioning, and electrical supply retail facility and warehouse in the Town of Fallsburg.

The **2027 IDA Draft Budget** has been delivered to the County Manager, County Legislators, and County Clerk and is available on our website. IDA held a public input session on October 9, but no comments were received. We will continue to receive any comments, verbal and written, through October 16. The Board is expected to discuss and vote on budget adoption at its upcoming meeting on October 19.

The **2027 SCFC and TSCILDC Draft Budgets** have been drafted and posted on the SCFC and TSCILDC websites, and we anticipate the Boards of SCFC and TSCILDC will also discuss and adopt their budgets on October 19. In accordance with the Public Authorities Law, the IDA, SCFC, and TSCILDC Budgets will be adopted in October and filed with State and local authorities by November 1.

The SCRFLDC Board is scheduled to meet on October 19 to adopt a **Plan of Dissolution**.

##

County of Sullivan IDA Balance Sheet Quarterly Report

ASSETS	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Current Assets				
Cash	\$ 6,785,712.00	\$ 7,090,541.55	\$ 6,941,560.00	\$ 6,789,152.00
Restricted Cash	\$ 1,204,252.00	\$ 1,252,223.00	\$ 1,282,864.00	\$ 1,310,617.00
Accounts Receivable	\$ 76,335.00	\$ 64,695.00	\$ 109,759.00	\$ 118,745.00
Due from Related Parties	\$ -	\$ -	\$ -	\$ -
Due From State and Federal	\$ -	\$ -	\$ -	\$ -
Prepaid Expense	\$ 22,207.00	\$ 22,207.00	\$ 22,207.00	\$ 22,207.00
Operating Leases Receivable- Current	\$ 104,410.00	\$ 103,191.00	\$ 101,764.00	\$ 98,914.00
Capital Leases Receivable- Current	\$ 30,790.00	\$ 31,022.00	\$ 31,255.00	\$ 31,490.00
Notes Receivable- Current	\$ 37,984.00	\$ 38,425.00	\$ 37,437.00	\$ 38,722.00
Total Current Assets	\$ 8,261,690.00	\$ 8,602,304.55	\$ 8,526,846.00	\$ 8,409,847.00
Non-Current Assets				
Operating Leases Receivable	\$ 457,657.00	\$ 432,316.00	\$ 407,509.00	\$ 383,971.00
Capital Leases Receivable	\$ 153,548.00	\$ 145,704.00	\$ 137,803.00	\$ 129,842.00
Notes Receivable	\$ 160,255.00	\$ 150,258.00	\$ 138,528.00	\$ 127,124.00
Mortgage Note Receivable	\$ 168,000.00	\$ 168,000.00	\$ 168,000.00	\$ 168,000.00
Capital Assets, Net	\$ 2,388,244.00	\$ 2,388,244.00	\$ 2,388,244.00	\$ 2,388,244.00
Total Non-Current Assets	\$ 3,327,704.00	\$ 3,284,522.00	\$ 3,240,084.00	\$ 3,197,181.00
TOTAL ASSETS	\$ 11,589,394.00	\$ 11,886,826.55	\$ 11,766,930.00	\$ 11,607,028.00
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 6,905.00	\$ -	\$ 7,105.00	\$ 1,990.00
Accrued Payroll	\$ 11,749.00	\$ -	\$ -	\$ -
Unearned Revenue	\$ 4,500.00	\$ -	\$ -	\$ -
Note Payable- Current	\$ 25,276.00	\$ 25,448.00	\$ 25,575.00	\$ 25,703.00
Total Current Liabilities	\$ 48,430.00	\$ 25,448.00	\$ 32,680.00	\$ 27,693.00
Non-Current Liabilities				
Note Payable	\$ 142,352.00	\$ 136,038.00	\$ 129,596.00	\$ 123,122.00
Total Non-Current Liabilities	\$ 142,352.00	\$ 136,038.00	\$ 129,596.00	\$ 123,122.00
TOTAL LIABILITIES	\$ 190,782.00	\$ 161,486.00	\$ 162,276.00	\$ 150,815.00
DEFERRED INFLOWS OF RESOURCES				
Leases	\$ 562,066.00	\$ 535,507.00	\$ 518,050.00	\$ 491,398.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 562,066.00	\$ 535,507.00	\$ 518,050.00	\$ 491,398.00
TOTAL NET POSITION	\$ 10,836,546.00	\$ 11,189,833.55	\$ 11,086,604.00	\$ 10,964,815.00
The above balance sheet does not include sales tax escrows, project escrows, or PILOT escrows, which are shown below.				
Sales Tax Escrow Funds	\$ 61,751.00	\$ 65,292.45	\$ 59,200.00	\$ 67,127.00
PILOT Escrow Funds	\$ 668,656.00	\$ 33,375.00	\$ 54,637.00	\$ 38,819.00
Project Escrow Funds	\$ 54,996.00	\$ 54,996.00	\$ 47,510.00	\$ 30,206.00
Total Escrow Funds Held by IDA:	\$ 785,403.00	\$ 153,663.45	\$ 161,347.00	\$ 136,152.00

*9/30/2026
accrual basis*

**County of Sullivan Industrial Development Agency
Profit & Loss Budget vs. Actual**

	<u>Jan-Mar 2026</u>	<u>Apr-Jun 2026</u>	<u>Jul-Sep 2026</u>	<u>2026 YTD</u>	<u>2026 Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense						
Income						
4000 - Project Fees (one time)	31,604.00	4,542.00	25,463.00	61,609.00	110,000.00	56%
4002 - Agency Annual Fees	469,601.00	100.00	3,001.00	472,702.00	475,900.00	99%
4003 - Application Fees	250.00	250.00	250.00	750.00	2,000.00	38%
4004 - Interest Income-Bank & CD	1,007.00	984.00	1,010.00	3,001.00	4,000.00	75%
4005 - Interest Income- Loans & Leases	7,799.00	6,171.00	5,807.00	19,777.00	40,000.00	49%
4006 - Late Fee & Misc. Income	854.00	6.00	-	860.00	-	n/a
4011 - Rental Income- Food Hub Bldg	7,113.00	5,335.00	5,497.00	17,945.00	9,606.00	n/a
4027-Rental Income-46 Ind. Pk. Drive	8,690.00	13,036.00	13,036.00	34,762.00	-	
Equipment Lease Payments	31,792.00	21,354.00	21,089.00	74,235.00	125,594.00	59%
4022 - SCFC Mgt & Admin Svcs	2,500.00	2,500.00	2,500.00	7,500.00	10,000.00	75%
4023 TSCILDC Mgt & Admin Svcs	-	-	-	-	12,000.00	0%
Anticipated New Agency Fees	-	-	-	-	-	n/a
Total Income	561,210.00	54,278.00	77,653.00	693,141.00	789,100.00	88%
Gross Profit	561,210.00	54,278.00	77,653.00	693,141.00	789,100.00	88%
Expense						
6000 - Personnel	86,036.00	111,509.00	127,004.00	324,549.00	434,000.00	75%
6001 - Promotion (SC Partnership)	25,000.00	25,000.00	25,000.00	75,000.00	100,000.00	75%
Hudson Valley Agribusiness	-	-	30,000.00	30,000.00	30,000.00	100%
6002 - Subscriptions	891.00	2,216.00	1,161.00	4,268.00	10,000.00	43%
6003 - Office Supplies & Misc. Exp.	2,863.00	125.00	847.00	3,835.00	7,500.00	51%
6003.1 - Non Reimb. Legal Fees	1,061.00	5,812.00	5,131.00	12,004.00	70,000.00	17%
6003.2 - Non Reimb. Accounting	-	16,500.00	-	16,500.00	16,500.00	100%
6003.3 - Non Reimb. Consulting	-	753.00	-	753.00	10,000.00	8%
6007 - Rent Expense	11,100.00	11,100.00	11,100.00	33,300.00	44,400.00	75%
6008 - Telephone/Fax/Computer	1,076.00	970.00	1,903.00	3,949.00	4,500.00	88%
6009 - Insurance	3,395.00	3,248.00	16,827.00	23,470.00	20,000.00	117%
6010 - Postage	1,015.00	855.00	303.00	2,173.00	3,000.00	72%
6012.3 - Conferences & Seminars	-	75.00	-	75.00	2,000.00	4%
6035 Travel Expenses	-	-	40.00	40.00	2,500.00	2%
Equipment Purchases- In House	-	-	360.00	360.00	2,000.00	18%
6011 Repairs & Maintenance	-	-	-	-	250.00	0%
6012.6 - Dues	1,750.00	5,615.00	-	7,365.00	7,250.00	102%
6017 - Advertising	-	49.00	55.00	104.00	500.00	21%
6012.5 Credit Reports	-	-	-	-	250.00	0%
6040 Expense Reserve	-	-	-	-	3,000.00	0%
7777 Loan Closing Costs	-	131.00	20.00	151.00	-	n/a
8010 Bad Debt Expense	-	2,086.00	-	2,086.00	2,000.00	104%
Total Expense	134,187.00	186,044.00	219,751.00	539,982.00	769,650.00	70%
Net Income	427,023.00	(131,766.00)	(142,098.00)	153,159.00	19,450.00	

9/30/2026
accrual basis

CSIDA LOAN STATUS 9/30/2026**REVOLVING LOAN FUND****Active Loans**

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Cochecton Holdings	ME	\$ 90,000.00	5/9/2023	\$ 62,196.46	current

Recently Closed Out Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
David & Donalette Appel	FFE	\$ 84,098.25	4/20/2016	\$ -	\$2,685.12 written off 4/13/26

RURAL MICROENTREPRENEUR ASSISTANCE PROGRAM**Active Loans**

Company Name	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
2 Queens	FFE	\$ 46,000.00	7/14/2023	\$ 20,894.02	current
3 Franks	FFE	\$ 45,000.00	7/13/2023	\$ 20,439.82	current

AGRI-BUSINESS REVOLVING LOAN AND LEASE FUND**Active Loans**

Company Name	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Murray Bresky	CR	\$ 100,000.00	5/13/2022	\$ 61,510.48	current

Recently Closed Out Loans

Recipient	Purpose of Loan	Original Loan Amount	Date Loan Closed	Current Principal Balance	Status
Agrarian Feast, LLC	CR	\$ 100,000.00	7/16/2021	\$ -	paid in full 5/21/25

Key- Purpose of Loan

Construction/ Renovation	CR
Working Capital	WC
Furniture, Fixtures & Equipment	FFE
Real Estate	RE
Machinery & Equipment	ME



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

October 6, 2026

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

RE: EXTENSION OF SALES TAX ABATEMENT

Top whom it may concern:

Holiday Mountain requests a six-month extension of our sales tax abatement.

Work continues on resurrecting the "North Pod" of 10 ski trails, the completion of the new chairlift, installation of lighting & poles, snowmaking piping & equipment and communication systems.

Thank you for your consideration and continued support & cooperation.

Respectfully,

A handwritten signature in black ink that reads "Mike Taylor". The signature is written in a cursive, flowing style.

Michael Taylor, President/ Managing Member

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency ("Agency") was convened on October 19, 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

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 EXTENDING THE SALES TAX ABATEMENT PERIOD FOR MAUDE CRAWFORD REALTY LLC ("MCR") AND BRIDGEVILLE SKI COMPANY, INC. D/B/A HOLIDAY MOUNTAIN ("BSC" AND TOGETHER WITH MCR, COLLECTIVELY REFERRED TO AS THE "COMPANY") PROJECT FROM NOVEMBER 1, 2026 THROUGH AND INCLUDING APRIL 30, 2027

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

WHEREAS, on or about March 31, 2023, the Agency closed a lease/leaseback transaction with the Company consisting of the: (i) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of an existing ski and fun park comprised of seven buildings ("Existing Buildings") situate on one (1) parcel of real estate consisting of approximately 152.05± acres located at 99 Holiday Mountain Road, Town of Thompson, County of Sullivan, State of New York and identified on the Town of Thompson tax map as Section 32, Block 2, Lot 59 ("Land"); (ii) acquisition, construction, reconstruction, renovation, rehabilitation, installation and equipping of the Existing Buildings; (iii) acquisition, construction and installation thereon and therein of certain furniture, fixtures, machinery, equipment and tools ("Equipment"); (iv) construction of improvements to the Existing Buildings, the Land and the Equipment (collectively, the Existing Buildings, the Land and the Equipment are referred to as the "Facility" or the "Project"); and (v) lease of the Facility from the Agency to the Company; and

WHEREAS, on or about May 1, 2023, the Agency and the Company entered into an Agent and Project Agreement ("Agent Agreement") pursuant to which the Agency designated the Company as the Agent of the Project; and

WHEREAS, contemporaneously with the execution of the Agent Agreement, the Agency delivered to the Company a Sales Tax Exemption Letter granting a sales tax exemption for purchases related to the construction and equipping of the Project, which letter has expired; and

WHEREAS, by its letter, dated April 8, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

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

WHEREAS, effective as of May 13, 2024, the Agency and the Company entered into a First Amendment to Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Three Million Five Hundred Thousand and 00/100 (\$3,500,000.00) to Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) and an increase of the sales and use tax exemption from Two Hundred Eighty Thousand and 00/100 (\$280,000.00) Dollars to Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, by its letter dated June 6, 2024, BSC requested the Agency add an additional parcel of land to the Project that the Company is currently under contract to purchase, which parcel is shown on the Town of Thompson tax map as Section 32, Block 2, Lots 23 and 24.1 ("Additional Land"), which is adjacent to the Land and will become part of the Project; and

WHEREAS, on July 8, 2024, by Resolution No. 26 - 24, the Agency authorized the amendment and restatement of the Agent Agreement to add the Additional Land to the Land and Project; and

WHEREAS, effective as of July 25, 2024 the Agency and the Company entered into an Amended and Restated Agent and Project Agreement to add the Additional Land to the Land and Project; and

WHEREAS, by its letter dated October 18, 2024, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Three Million and 00/100 (\$3,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on October 21, 2024, by Resolution No. 35 - 24, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of October 25, 2024, the Agency and the Company entered into a First Amendment to Amended and Restated Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Six Million Five Hundred Thousand and 00/100 (\$6,500,000.00) to Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) and an increase of the sales and use tax exemption from Five Hundred Twenty Thousand and 00/100 (\$520,000.00) Dollars to Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars due to an additional increase in Project costs; and

WHEREAS, by its letter dated March 28, 2025, the Company requested an increase in the authorized amount for the purchase of goods and services by an estimated additional Four Million and 00/100 (\$4,000,000.00) Dollars and an increase of the sales and use tax exemption due to an additional increase in Project costs; and

WHEREAS, on May 16, 2025, by Resolution No. 14 - 25, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, by its letter dated May 7, 2025, the Company requested the Agency amend the Project description in the Project Documents to authorize construction of a summer day camp on the Land; and

WHEREAS, on May 16, 2025, by Resolution No. 16 - 25, as amended on June 9, 2025 by Resolution No. 18-25, the Agency authorized the amendment of the Project description in the Project Documents to authorize construction of a summer day camp on the Land; and

WHEREAS, effective May 28, 2025, the Agency and the Company entered into a Second Amendment to Amended and Restated Agent and Project Agreement to (i) amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Nine Million Five Hundred Thousand and 00/100 (\$9,500,000.00) to Thirteen Million Five Hundred Thousand and 00/100 (\$13,500,000.00) Dollars and an increase of the sales and use tax exemption from Seven Hundred Sixty Thousand and 00/100 (\$760,000.00) Dollars to One Million Eighty Thousand and 00/100 (\$1,080,000.00) Dollars due to additional increases in Project costs; and (ii) amend the Project description to authorize construction of a summer day camp on the Land; and

WHEREAS, 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 due to an additional increase in Project costs; and

WHEREAS, on May 18, 2026, by Resolution No. 14 - 26, the Agency approved the increase in the authorized sales and use tax abatement; and

WHEREAS, effective as of May 18, 2026 the Agency and the Company entered into a Third Amendment to Amended and Restated Agent and Project Agreement to amend Section 4(e)(i) of the Agent Agreement to increase the authorized amount for the purchase of goods and services from Thirteen Million Five Hundred Thousand and 00/100 (\$13,500,000.00) Dollars to Sixteen Million Five Hundred Thousand and 00/100 (\$16,500,000.00) Dollars and an increase of the sales and use tax exemption from One Million Eighty Thousand and 00/100 (\$1,080,000.00) Dollars to One Million Three Hundred Twenty Thousand and 00/100 (\$1,320,000.00) Dollars due to additional increases in Project costs; and

WHEREAS, the current Sales Tax Exemption Letter expires on October 31, 2026; and

WHEREAS, on or about October 6, 2026, the Company requested that the sales tax abatement period be extended for another six (6) months to continue the construction and equipping of the Project.

NOW, THEREFORE, BE IT RESOLVED, that the sales tax abatement period for the Project be, and hereby is, extended from November 1, 2026 through and including April 30, 2027; and it is further

RESOLVED, that the Chairman or Executive Director of the Agency, each acting individually, are each hereby authorized, on behalf of the Agency, to execute and deliver a sales tax exemption extension letter from November 1, 2026 through and including April 30, 2027 with respect to the Project along with any other documents necessary to effectuate the intent of this Resolution.

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

Howard A. Siegel	☐ 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.

County of Sullivan Industrial Development Agency

DRAFT 2027 Budget - Revenues

Draft Date 9/15/26

	2025 Actual	2026 Budget	Current 9/15/26	Estimated 2026 Final	2027 Proposed
ANNUAL LEASE PAYMENTS (Annual Agency Fees)					
234 Main Street, LLC	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
26 Holland Development/ Gelsomino & Davis	0.00	0.00	2,000.00	2,000.00	4,000.00
457 Equities Monticello Corp.	1,250.00	1,250.00	1,250.00	1,250.00	0.00
Adelaar Developer, LLC (Waterpark)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Amytra Development et al. (Eldred Preserve)	8,000.00	8,000.00	8,000.00	8,000.00	8,000.00
Be Neet LLC & Jeff Sanitation Inc.	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00
Beaverkill Studio/ RJ Baker	1,500.00	0.00	0.00	0.00	0.00
Bethel Performing Arts Center, LLC	2,500.00	2,500.00	2,500.00	2,500.00	0.00
Catskill Brewery, LLC & Catskill East LLC	0.00	0.00	0.00	0.00	2,000.00
Catskill Hospitality	7,500.00	7,500.00	7,500.00	7,500.00	7,500.00
Catskill Vet	0.00	0.00	5,500.00	5,500.00	6,000.00
Center for Discovery, Inc.(Hurleyville PAC)	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Center One Holdings LLC	2,500.00	2,500.00	2,500.00	2,500.00	0.00
Deb El Foods	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Dimifini-Fallsburg LLC	1,000.00	1,000.00	1,000.00	2,000.00	0.00
Doetsch Family II, LLC (Seminary Hill Cider)	3,550.00	3,550.00	3,550.00	3,550.00	3,550.00
Doetsch Family III, LLC (Seminary Suites)	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Doetsch Family III, LLC (Old Ross House)	750.00	750.00	750.00	750.00	750.00
EPR Concord II LP (Infrastructure)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREI, LLC (Golf)	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00
ERREII, LLC (EV Hotel)	50,000.00	50,000.00	50,000.00	50,000.00	50,000.00
Fay Hospitality Catskills LLC	12,000.00	12,000.00	0.00	0.00	0.00
Four Goats LLC	1,250.00	0.00	0.00	0.00	0.00
FSH Lodge at Neversink, LLC	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Gibbers Estates LLC / M E P Wholesalers	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Hudsut LLC & HVFG LLC	0.00	0.00	0.00	0.00	0.00
Jam Two/International Contractors Corp.	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
Maude Crawford Realty/ Bridgeville Ski Co.	3,300.00	3,300.00	3,500.00	3,500.00	3,300.00
Metallized Carbon Corporation	3,000.00	3,000.00	3,000.00	3,000.00	3,000.00
Mogenavland, LLC (Bethel)	2,500.00	0.00	0.00	0.00	0.00
Mogenavland, LLC (Tusten)	2,500.00	0.00	0.00	0.00	0.00
Monticello Industrial Park	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
Montreign Operating Company (Casino)	166,250.00	166,250.00	166,250.00	166,250.00	166,250.00
Mountain Kosher Grocery	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Nonni's Acquisition Co., Inc.	4,500.00	0.00	0.00	0.00	0.00
North Branch Cider Mill/ Homestead	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
RGG Realty & Columbia Ice & Cold Storage	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
Rock Meadow Partners	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
SCCC Dormitory Corporation	3,250.00	3,250.00	3,250.00	3,250.00	3,250.00
Sullivan Glen Wild Corporation	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
Sunset Lake Local Development Corporation	1,000.00	0.00	0.00	0.00	0.00
Theowins, LLC (et al)	2,000.00	2,000.00	2,000.00	2,000.00	0.00
Veria Lifestyle Inc. (Infrastructure)	8,750.00	8,750.00	8,750.00	8,750.00	8,750.00
Veria Wellness Center	43,750.00	43,750.00	43,750.00	43,750.00	43,750.00
Veteran NY 55 Sturgis LLC	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
West Delaware Hydro	4,000.00	4,000.00	4,000.00	4,000.00	4,000.00
Yasgur Road Productions	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00
TOTAL AGENCY FEES	\$ 489,150.00	\$ 475,900.00	\$ 471,600.00	\$ 472,600.00	\$ 466,650.00
OTHER REVENUES					
Building & Equipment Lease Payments	118,861.00	135,200.00	92,179.00	105,200.00	97,500.00
Interest Income - Loans & Leases	31,906.00	40,000.00	19,776.00	23,200.00	18,900.00
Installment Sale - 46 Industrial Park Road	0.00	0.00	34,762.00	43,500.00	52,100.00
Interest Income - Bank & CD	3,925.00	4,000.00	3,000.00	4,000.00	4,000.00
Reimbursement from SCFC	10,000.00	10,000.00	7,500.00	10,000.00	10,000.00
Reimbursement from TSCILDC	12,000.00	12,000.00	0.00	12,000.00	12,000.00
Project Fees (One Time)	41,552.00	110,000.00	58,856.00	87,400.00	65,000.00
Application Fees	1,175.00	2,000.00	750.00	1,000.00	1,000.00
Late Fee & Misc.	2,589.00	0.00	860.00	1,000.00	0.00
TOTAL OTHER REVENUES	\$ 222,008.00	\$ 313,200.00	\$ 217,683.00	\$ 287,300.00	\$ 260,500.00
TOTAL REVENUES	\$ 711,158.00	\$ 789,100.00	\$ 689,283.00	\$ 759,900.00	\$ 727,150.00

County of Sullivan Industrial Development Agency

DRAFT 2027 Budget - Expenses

Draft Date 9/15/26

	2025 Actual	2026 Budget	Current 9/15/26	Est. 2026 Total	2027 Proposed
PROFESSIONAL SERVICES					
Accounting	16,000.00	16,500.00	16,500.00	16,500.00	17,000.00
General Consulting	7,070.00	10,000.00	753.00	2,000.00	10,000.00
Legal	20,789.00	70,000.00	10,230.00	70,000.00	70,000.00
TOTAL	\$ 43,859.00	\$ 96,500.00	\$ 27,483.00	\$ 88,500.00	\$ 97,000.00

SALARY & BENEFITS					
Executive Director	\$118,577.00	137,000.00	\$100,115.00	\$137,000.00	\$137,000.00
Chief Executive Officer	\$52,000.00	52,000.00	\$38,000.00	\$52,000.00	\$52,000.00
Project Manager	\$82,077.00	87,500.00	\$90,129.00	\$90,129.00	\$75,000.00
Economic Development Coordinator	\$63,885.00	67,500.00	\$48,596.00	\$66,500.00	\$67,500.00
Health Insurance	\$36,271.00	50,000.00	\$14,660.00	\$31,119.00	52,500.00
Payroll Expenses	\$41,550.00	40,000.00	\$30,495.00	\$41,660.00	42,000.00
TOTAL	\$394,360.00	\$ 434,000.00	\$ 321,995.00	\$ 418,408.00	\$ 426,000.00

DUES & SUBSCRIPTIONS					
Credit Reports	-	250.00	-	-	250.00
Economic Dev. Council Dues	-	1,750.00	1,750.00	1,750.00	2,000.00
Subscriptions	7,562.00	10,000.00	4,268.00	10,000.00	10,000.00
TOTAL	\$ 7,562.00	\$ 12,000.00	\$ 6,018.00	\$ 11,750.00	\$ 12,250.00

PROMOTION					
Advertising	183.00	500.00	36.00	200.00	500.00
Hudson Valley AgriBusiness Devt. Corp.	30,000.00	30,000.00	30,000.00	30,000.00	30,000.00
Partnership for Economic Dev.	100,000.00	100,000.00	75,000.00	100,000.00	100,000.00
Pattern for Progress	5,450.00	5,500.00	5,615.00	5,615.00	5,850.00
TOTAL	\$ 135,633.00	\$ 136,000.00	\$ 110,651.00	\$ 135,815.00	\$ 136,350.00

OTHER OPERATING EXPENSES					
Rent	44,400.00	44,400.00	33,300.00	44,400.00	44,400.00
Project Expenditures (46 Industrial Pk. Rd.)	-	-	-	150,000.00	300,000.00
Telephone/Fax/Computer	4,708.00	4,500.00	3,949.00	4,500.00	5,550.00
Office Supplies and Misc. Expense	7,453.00	7,500.00	3,693.00	7,500.00	7,500.00
Travel Expenses	133.00	2,500.00	40.00	1,000.00	2,500.00
Insurance (IDA)	19,471.00	20,000.00	15,386.00	20,000.00	20,000.00
Postage	2,757.00	3,000.00	2,167.00	3,000.00	3,250.00
Repairs & Maintenance	1,091.00	250.00	-	250.00	250.00
Equipment Purchase	-	2,000.00	360.00	2,000.00	2,000.00
Conferences, Seminars, Workshops	560.00	2,000.00	75.00	1,000.00	2,000.00
Bad Debt Expense	-	2,000.00	2,086.00	3,000.00	3,000.00
Expense Reserve	-	3,000.00	-	-	3,000.00
TOTAL	\$ 80,573.00	\$ 91,150.00	\$ 61,056.00	\$ 236,650.00	\$ 393,450.00

TOTAL EXPENSES	\$ 661,987.00	\$ 769,650.00	\$ 527,203.00	\$ 891,123.00	\$ 1,065,050.00
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COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY
BUDGET & FINANCIAL PLAN-- PARIS FORMAT
FY END 12/31/27

PROPOSED 9/15/26

BUDGETED REVENUES, EXPENDITURES, AND CHANGES IN CURRENT NET ASSETS

	Last Year (Actual) 2025	Current Year (Estimated) 2026	Next Year (Proposed) 2027	Proposed 2028	Proposed 2029	Proposed 2030
<u>REVENUE & FINANCIAL SOURCES</u>						
Operating Revenues						
Charges for services	\$534,466.00	\$562,000.00	\$532,650.00	\$537,650.00	\$545,000.00	\$555,000.00
Rental & financing income	\$150,767.00	\$171,900.00	\$168,500.00	\$175,000.00	\$175,000.00	\$175,000.00
Other operating revenues	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Nonoperating Revenues						
Investment earnings	\$3,925.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00	\$4,000.00
State subsidies/grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Federal subsidies/grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Municipal subsidies/grants	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Public authority subsidies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other nonoperating revenues	\$22,000.00	\$22,000.00	\$22,000.00	\$22,000.00	\$22,000.00	\$22,000.00
Proceeds from the issuance of debt	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Revenues & Financing Sources	\$711,158.00	\$759,900.00	\$727,150.00	\$738,650.00	\$746,000.00	\$756,000.00
<u>EXPENDITURES</u>						
Operating Expenditures						
Salaries and wages	\$316,539.00	\$345,629.00	\$331,500.00	\$350,000.00	\$357,000.00	\$364,000.00
Other employee benefits	\$73,098.00	\$69,644.00	\$94,500.00	\$95,000.00	\$100,000.00	\$105,000.00
Professional services contracts	\$173,859.00	\$218,500.00	\$227,000.00	\$235,000.00	\$235,000.00	\$235,000.00
Supplies and materials	\$14,918.00	\$15,000.00	\$16,300.00	\$15,000.00	\$15,000.00	\$15,000.00
Other operating expenditures	\$83,573.00	\$240,350.00	\$393,750.00	\$80,000.00	\$80,000.00	\$80,000.00
Nonoperating Expenditures						
Payment of principal on bonds and financing arrangements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest and other financing charges	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Subsidies to other public authorities	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Capital asset outlay	\$0.00	\$2,000.00	\$2,000.00	\$0.00	\$0.00	\$0.00
Grants and donations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other nonoperating expenditures	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Expenditures	\$661,987.00	\$891,123.00	\$1,065,050.00	\$775,000.00	\$787,000.00	\$799,000.00
Capital Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Excess (deficiency) of revenues and capital contributions over expenditures	\$49,171.00	-\$131,223.00	-\$337,900.00	-\$36,350.00	-\$41,000.00	-\$43,000.00