

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on July 8, 2024 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 Chairperson Suzanne Loughlin, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[√]	[]
Kathleen Lara	[√]	[]
Carol Roig	[]	[√]
Howard Siegel	[]	[√]
Philip Vallone	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[]	[√]
Sean Brooks	[]	[√]
Ira Steingart	[√]	[]

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 Kathleen Lara, and seconded by Ira Steingart, to wit:

Resolution No. 27 - 24

RESOLUTION AUTHORIZING EXECUTION OF AN AMENDED AND RESTATED MASTER DEVELOPMENT AND AGENT AGREEMENT BETWEEN THE AGENCY AND MONTICELLO INDUSTRIAL PARK LLC (THE “COMPANY”) TO EXTEND THE DEVELOPMENT PERIOD FOR AN ADDITIONAL PERIOD OF TWO (2) YEARS TO DECEMBER 31, 2029

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 December 1, 2022, the Agency and MIP entered into a lease/leaseback transaction to facilitate the (i) (acquisition of one (1) parcel of land containing approximately 84 acres located along Rose Valley Road within the Village of Monticello

("Village"), Town of Thompson ("Town"), Sullivan County, New York and identified on the Village tax map as Section 130, Block 1, Lot 19.2 (the "Land"), (ii) construction, installation and equipping of water, sewer, roadway, and drainage infrastructure located on the Land (the "Infrastructure Improvements") for future development as a commercial/industrial park; (iii) installation of utilities, electricity, lighting and connectivity infrastructure; (iv) acquisition in and around the Land and the Infrastructure Improvements of certain items of equipment and other tangible personal property (the "Equipment" and collectively with the Land and the Infrastructure Improvements, the "Project"); and (v) lease of the Project from the Agency to the Company; and

WHEREAS, on or about December 1, 2022, the Agency and MIP entered into a Master Development and Agent Agreement ("MDAA"); and

WHEREAS, the MDAA at Section 1(a) provides in applicable part as follows:

"1. Scope of Agency and Agency Benefits.

(a) Master Developer Designation - The Agency hereby designates the Company its true and lawful agent and Master Developer for the Project, and the Company hereby accepts such agency on behalf of itself, solely for purposes of undertaking the Project as defined and limited by this Agreement. The Agency shall provide all authorized forms of Agency financial assistance to the Company or its designees for the Project which are or will be the subject of separate applications to the Agency for any improvements to be made on the Land. During a five (5) year period ending on December 31, 2027 (the "Development Period"), the Agency shall not modify, alter or change the proposed forms of financial assistance as more particularly provided for by Section 2 hereof, including, but not limited to the Relevant UTEP Programs, except to the extent that (i) there is a change in supervening Federal or State laws, rules or regulations, or (ii) a change in circumstances or newly discovered information, establishing that the Project or any portion thereof is likely to result in a material harm or endangerment to the public health, safety or welfare, which harm or endangerment cannot be prevented by the Company after reasonable notice and time to cure. In the event that an exception to the protections set forth hereunder occur and continue during the Development Period, said exception shall relate only to the portion or aspect of the Project affected by the newly discovered information or change in circumstances. The Agency shall evaluate periodically the progress of the development of the Project and shall have the right in its reasonable discretion to rescind any rights granted to the Company under this subparagraph 1(a). Unless rescinded earlier, the appointment of the Company as agent of the Agency shall terminate at the end of the Development Period. The five (5) year Development Period hereunder is not a personal right and shall attach to and run with the Land."

WHEREAS, the Company has requested the Agency extend the Development Period by letter dated June 25, 2024; and

WHEREAS, the Agency is willing to extend the Development Period to December 31, 2029 and authorize execution of an Amended and Restated MDAA to memorialize the extension.

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

Section 1. That the Agency hereby authorizes its Chairperson, Chief Executive Director or Executive Director, each acting individually, to execute and deliver an Amended and Restated MDAA to extend the Development Period to December 31, 2029, subject to the following conditions:

1. The form of the Amended and Restated MDAA shall be approved by the Agency's Executive Director and General Counsel.
2. All costs of the Agency for professional fees associated with the extension of the Development Period be reimbursed by the Company to the Agency or directly paid to the Agency's professionals.

Section 2. The officers, 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. 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:

Suzanne Loughlin	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input checked="" 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 Assistant 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 July 8, 2024 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>
Suzanne Loughlin	[<input checked="" type="checkbox"/>]	[]
Kathleen Lara	[<input checked="" type="checkbox"/>]	[]
Carol Roig	[]	[<input checked="" type="checkbox"/>]
Howard Siegel	[]	[<input checked="" type="checkbox"/>]
Philip Vallone	[<input checked="" type="checkbox"/>]	[]
Scott Smith	[<input checked="" type="checkbox"/>]	[]
Paul Guenther	[]	[<input checked="" type="checkbox"/>]
Sean Brooks	[]	[<input checked="" type="checkbox"/>]
Ira Steingart	[<input checked="" type="checkbox"/>]	[]

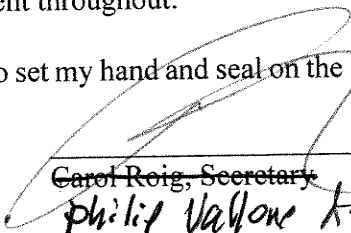
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Suzanne Loughlin	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Howard Siegel	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Philip Vallone	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[<input checked="" type="checkbox"/>] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[<input checked="" type="checkbox"/>] Absent	[] Abstain
Ira Steingart	[<input checked="" type="checkbox"/>] 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 July, 2024.



~~Carol Roig, Secretary~~

Philip Valone Asst Secretary