

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
Carol Roig, IDA Secretary
Philip Vallone, IDA Assistant Secretary
Scott Smith, IDA Assistant Treasurer
Paul Guenther, IDA Member
Sean Brooks, IDA Member
Ira Steingart, IDA Member & Chief Executive Officer
Chairman and Members of the Sullivan County Legislature
Josh Potosek, Sullivan County Manager
Walter Garigliano, Esq., IDA Counsel

FROM: Jennifer Flad, Executive Director

DATE: August 6, 2024

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

Date: Monday, August 12, 2024

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](#).

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**MEETING AGENDA
MONDAY, AUGUST 12, 2024**

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

July 8, 2024 Regular Meeting

IV. BILLS AND COMMUNICATIONS

V. STAFF REPORT

VI. NEW BUSINESS

Resolution: Authorizing the Execution and Delivery of a Mortgage to Secure a Loan from Jeff Bank to Homesteadt, LLC and North Branch Cider Mill LLC in an Original Principal Amount Not to Exceed \$500,000.00

Resolution: Amending the Payment in Lieu of Taxation Agreement Between the Agency and NY Mamakating I, LLC

Discussion and Approval: Bank Signatories

Discussion: Matters Relating to the Financial History of a Particular Corporation (in Executive Session)

Any and All Other Business Before the Board

VII. PUBLIC COMMENT AND ADJOURN

##

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MEETING MINUTES
Monday, July 8, 2024

I. CALL TO ORDER

Chairperson Loughlin called to order the regular meeting of the County of Sullivan Industrial Development Agency at approximately 11:02 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Suzanne Loughlin
Kathleen Lara
Philip Vallone
Scott Smith
Ira Steingart

Members Absent-

Carol Roig
Howard Siegel
Paul Guenther
Sean Brooks

Staff Present-

Jennifer Flad, Executive Director
Ira Steingart, Chief Executive Officer
Julio Garaicoechea, Project Manager
Bethanii Padu, Economic Development Coordinator

Staff Absent-

None

Others Present-

Walter F. Garigliano, Agency Counsel
Dr. Matt Evans, Monticello Central School District Superintendent

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Steingart, and seconded by Ms. Lara, the Board voted and unanimously approved the June 10, 2024 regular meeting minutes.

IV. BILLS AND COMMUNICATIONS

On a motion made by Mr. Steingart, and seconded by Mr. Vallone, the Board voted and unanimously approved the revised schedule of payments showing twelve payments in the total amount of \$42,580.96.

V. STAFF REPORT AND QUARTERLY FINANCIAL REPORT

There were no questions on the June staff report or financial report.

VI. NEW BUSINESS

On a motion made by Ms. Lara, and seconded by Mr. Vallone, the Board reviewed and discussed a resolution authorizing and approving the annual payment of the fee for services due **Hudson Valley**

Agribusiness Development Corporation for the period July 1, 2024 to June 30, 2025. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Mr. Vallone, and seconded by Mr. Smith, the Board reviewed and discussed a resolution authorizing the amendment of the **Maude Crawford Realty LLC** and **Bridgeville Ski Company Inc** project documents to include an additional parcel of land. This resolution relates to the acquisition and rehabilitation of Holiday Mountain Ski & Fun Park in the Town of Thompson. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Ms. Lara, and seconded by Mr. Steingart, the Board reviewed and discussed a resolution authorizing the execution of an amended and restated master development and agent agreement between the Agency and **Monticello Industrial Park LLC** to extend the development period for an additional period of two years to December 31, 2029. This resolution relates to the proposed development of roadways and infrastructure to facilitate the future development of a commercial/industrial park in the Town of Thompson. Chairperson Loughlin called the motion to question, the Board voted, and the resolution was unanimously adopted.

On a motion made by Ms. Loughlin, and seconded by Mr. Steingart, the Board reviewed and discussed a resolution appointing a **Chairman of the Agency** and updating committee appointments of the **Board of Directors**. Chairperson Loughlin called the motion question, the Board voted, and the resolution was unanimously adopted.

VII. PUBLIC COMMENT

Chairperson Loughlin asked those present for comment. There was none.

On a motion made by Ms. Lara and seconded by Ms. Loughlin, the Board entered executive session to discuss current litigation at approximately 11:12 AM.

On a motion made by Mr. Smith and seconded by Mr. Vallone, the Board exited executive session at approximately 11:25 AM.

VIII. ADJOURN

On a motion made by Mr. Smith, and seconded by Ms. Lara, the Board adjourned the meeting at approximately 11:25 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator
##

COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY

548 Broadway, Monticello, NY 12701

845-428-7575

REVISED SCHEDULE OF PAYMENTS: August 12, 2024

No.	Vendor	Description	Amount
1	Charter Communications	Phone and Internet Services August 2024	\$ 284.95
2	Elan Financial	Zoom, Adobe, SC Clerk Office, Asure, FP Mailing Solution	\$ 506.34
3	ES11 LLC	Website Migration/Setup (IDA, SCFC, LDC)	\$ 3,350.00
4	Hardin Kundla McKeon & Poletto	Hudsut/HVFG	\$ 14,481.63
5	New Southern Tier Title Agency	Office Rent: September 2024	\$ 3,700.00
6	Schmidt's Wholesale Inc	2023 Catskills Food Hub RBDG (<i>pass through</i>)	\$ 3,449.99
7	USDA Rural Development	RMAP Loan Payment August 2024	\$ 2,370.41
8	Walter F. Garigliano, P.C.	August 2024 Retainer	\$ 250.00
9	Wilson Elser Moskowitz Edelman & Dicker LLP	Hudsut/HVFG	\$ 1,248.00
TOTAL			\$ 29,641.32

I certify that the payments listed above were audited by the Board of the IDA on August 12, 2024 and allowed in the amounts shown. You are hereby authorized and directed to pay each of the claimants in the amount opposite its name.

8/12/2024

Signature

Date

Expenses Approved and Paid Since Last Regular Meeting (7/8/24)

No.	Vendor	Description	Amount
			\$ -
			\$ -
TOTAL			\$ -

Other Expenses and Items Paid Since Last Regular Meeting 7/8/24)—no approval required

No.	Vendor	Description	Amount
1	Payroll Expenses	Payroll Check Dates: 7/12/24, 7/26/24, 8/9/24	\$ 33,229.92
2	Bethanii Padu	April, June, and July Health Insurance Reimbursement	\$ 707.02
3	Jennifer Flad	July and August Health Insurance Reimbursement	\$ 2,075.00
TOTAL			\$ 36,011.94

2024 PILOT Refunds/ Redistributions 8/12/24	Sullivan County	Town of Bethel	Town of Liberty	Town of Thompson	Liberty School	Liberty Library	Monticello School	Total Refunds to Projects
Beaverkill Studios						\$ 0.07		\$ 0.07
MHC 83 (HW Portfolio)						\$ 0.60		\$ 0.60
457 Equities Monticello Corp							\$ 4.39	\$ 4.39
Adelaar Developer							\$ 53.03	\$ 53.03
Catskill Hospitality Holding							\$ 4.24	\$ 4.24
Deb El Food Products							\$ 11.13	\$ 11.13
EPT Concord							\$ 53.80	\$ 53.80
Empire Resorts Real Estate I							\$ 22.62	\$ 22.62
Empire Resorts Real Estate II							\$ 7.07	\$ 7.07
Forestburgh Hospitality							\$ 11.25	\$ 11.25
Loughlin & Billig							\$ 1.53	\$ 1.53
Metallized Carbon Corporation							\$ 1.90	\$ 1.90
Millennium Pipeline Company							\$ 3.72	\$ 3.72
Mogenavland (Bethel)							\$ 14.98	\$ 14.98
Monticello Industrial Park							\$ 2.95	\$ 2.95
Montreign Op. Co.							\$ 306.43	\$ 306.43
Mountain Kosher Food Corp							\$ 5.33	\$ 5.33
Regency Manor Senior Housing							\$ 1.96	\$ 1.96
RGG Realty / Columbia Ice & Cold Storage							\$ 2.63	\$ 2.63
SPT Ivey 61 Emerald MOB							\$ 53.61	\$ 53.61
Veria Lifestyle (Infrastructure)							\$ 28.05	\$ 28.05
Veria Lifestyle (Wellness Center)							\$ 82.70	\$ 82.70
Veteran NY 55 Sturgis							\$ 6.03	\$ 6.03
NY Bethel I	\$ 2.13	\$ 1.60						\$ 3.73
NY Liberty I	\$ 0.03		\$ 0.05		\$ 0.09			\$ 0.17
NY Thompson I	\$ 1.65			\$ 0.68				\$ 2.33
NY Thompson II	\$ 0.82			\$ 0.34				\$ 1.16
Sunset Lake LDC	\$ 0.59		\$ 0.61		\$ 1.71			\$ 2.91
Total Redistributions to Taxing Jurisdictions	\$ 5.22	\$ 1.60	\$ 0.66	\$ 1.02	\$ 1.80	\$ 0.67	\$ 679.35	\$ 690.32

ACTIVITY REPORT –JULY 2024
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN COUNTY
FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION (TSCILDC)

July 30, 2024

The IDA Board held its regular monthly meeting on July 8th. At that time the Board adopted the following resolutions:

- **Hudson Valley AgriBusiness Development Corp.:** Resolution authorizing the annual payment of the fee for services due HVADC in accordance with the agreement between IDA and HVADC.
- **Maude Crawford Realty LLC and Bridgeville Ski Company Inc. d/b/a Holiday Mountain:** Resolution authorizing the amendment of the project documents to include additional land. This relates to Holiday Mountain Ski & Fun Park in the Town of Thompson.
- **Monticello Industrial Park LLC:** Resolution authorizing an Amended and Restated Master Development and Agent Agreement, to extend the development period to December 31, 2029. This relates to the proposed development of roadways and infrastructure on the former landfill expansion parcel in Monticello.
- **IDA Board and Committee Appointments:** Resolution appointing Howard Siegel as Chairman of IDA and updating certain committee appointments.

The Sullivan County Funding Corporation (SCFC) and Sullivan County Infrastructure Local Development Corporation (TSCILDC) each met on July 8th. At their meetings SCFC and TSCILDC adopted resolutions updating their **Board and Committee appointments** to mirror IDA's.

SCFC also adopted a resolution authorizing an extension of the date for development completion of the **Monticello Industrial Park LLC** project to November 30, 2026. This relates to proposed new construction on the former landfill expansion parcel in Monticello.

During July IDA staff members attended the New York State Economic Development Council's (NYSEDC) one-day IDA Academy in Binghamton, to receive training from the Authorities Budget Office, hear legislative and policy updates, and learn about community and economic development initiatives across New York State.

The next meeting of the IDA Board is scheduled for Monday, August 12th.

##

HOMESTEDT

CATSKILLS

July 17, 2024

Mr. Howard Siegel, Chairman
County of Sullivan Industrial Development Agency
548 Broadway
Monticello, New York 12701

Re: County of Sullivan Industrial Development Agency with North Branch Cider Mill LLC and Homesteadt, LLC

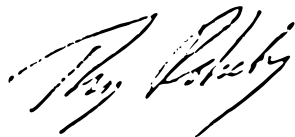
Dear Chairman Siegel and Members of the Board,

North Branch Cider Mill LLC and Homesteadt, LLC have received a commitment letter dated July 8, 2024 from Jeff Bank for a loan in the principal amount of \$500,000.00 to continue the restoration and revitalization of the North Branch Cider Mill and related amenities. A copy of the letter is enclosed.

We respectfully request that the Agency join in the execution of a combined fee and leasehold mortgage and related documents to secure the loan described in the commitment letter, and abate the mortgage recording tax on the mortgage.

We request that the Agency consider this matter at its August 12 meeting. We plan to close on the Jeff Bank loan on August 14.

If you have any questions, please do not hesitate to contact me. Thank you.



Thomas Roberts
Owner North Branch Cider Mill
Co-Owner Homesteadt
TEL: 914 426 8430
Email: tom@homesteadt.com

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on August 12, 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 Chairman Howard Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
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 _____, and seconded by _____, to wit:

Resolution No. __ - 24

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 \$500,000

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, funds necessary to complete the Project will in part be provided by a loan from Lender to the Company in an original principal amount not to exceed \$500,000 (“Loan”); and

WHEREAS, security for the Loan shall include, among other security, a 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 mortgage, together with such other documents as the Lender may reasonably require; and

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

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

Section 1. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, are hereby authorized, on behalf of the Agency, to execute and deliver the mortgage in favor of Lender in an original principal amount not to exceed \$500,000, together with any related financial documents in favor of Lender as security for the 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 Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input 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 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 August 12, 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>	
Howard Siegel	[]	[]	
Kathleen Lara	[]	[]	
Carol Roig	[]	[]	
Philip Vallone	[]	[]	
Scott Smith	[]	[]	
Paul Guenther	[]	[]	
Sean Brooks	[]	[]	
Ira Steingart	[]	[]	

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] 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 12th day of August, 2024.

Carol Roig, Secretary

RESOLUTION

A regular meeting of the County of Sullivan Industrial Development Agency (“Agency”) was convened on August 12, 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 Chairman Howard Siegel, and, upon the roll being called, the following members of the Agency were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
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
- William A. Frank, Special Transaction Counsel

The following resolution was duly offered by _____, and seconded by _____, to wit:

Resolution No. __ - 24

RESOLUTION OF THE AGENCY AMENDING THE PAYMENT IN LIEU OF TAXATION AGREEMENT (“PILOT AGREEMENT”) BETWEEN THE AGENCY AND NY MAMAKATING I, LLC (“COMPANY”) FOR THE PROJECT (HEREINAFTER DEFINED)

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 13, 2022, the Agency and the Company entered into that certain Payment in Lieu of Taxation Agreement (“Original PILOT Agreement”) with respect to the Company’s Project consisting of the construction of an approximately 3MW solar photovoltaic electricity generating facility to be interconnected to the Orange & Rockland electrical grid (“Project”) and constructed on one (1) parcel of real estate consisting of approximately 20± acres accessed from Barone Road, Town of Mamakating (“Town”), County of Sullivan, State and identified on the Town tax map as a portion of Section 26, Block 1, Lot 4.2 (“Land”); and

WHEREAS, on or about May 30, 2023, the Company requested an amendment to the Original PILOT Agreement to reduce each annual PILOT Payment by fifty (50%) percent of the difference between the PILOT Payment set forth in the Original PILOT Agreement and the theoretical taxes as calculated using the discounted cash flow appraisal model published by the New York State Department of Taxation and Finance for assessing such CDG systems; and

WHEREAS, on or about September 19, 2023, the Company and the Agency entered into that certain First Amendment to Payment in Lieu of Taxation Agreement (“First Amendment to PILOT Agreement”) and together with the Original PILOT Agreement collectively, the “PILOT Agreement”) to reduce each annual PILOT Payment to the amount requested; and

WHEREAS, the PILOT Agreement contemplated that the Project would be complete and placed in service after March 1, 2023 and before March 1, 2024, and that the twenty-year PILOT Period would begin with the PILOT Payment due February 1, 2025; and

WHEREAS, the Project was interconnected to the Orange & Rockland electrical grid on April 19, 2024; and

WHEREAS, given the circumstances and timing of the Project’s interconnection, the Company and the Agency wish to amend the PILOT Agreement to provide for a “pre-interconnection” PILOT Payment due February 1, 2025, with the twenty-year PILOT Period beginning on February 1, 2026.

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

Section 1. That Section 2 of the PILOT Agreement is hereby deleted in its entirety and the following inserted in its place and stead:

“2. Agreement to Make Payments in Lieu of Taxes.

(a) Pre-Interconnection Period. For the PILOT Payment date February 1, 2025, the Company agrees to pay to the Agency at 548 Broadway, Monticello, New York 12701, or at such other address as shall be designated from time to time by the Agency (the “Agency’s Offices”), a payment in lieu of tax (“PILOT Payment”) in the amount of Eight Thousand One Hundred Sixty-Two and 50/100 (\$8,162.50) Dollars per name plate AC MW, which for this 3MW AC name plate Project is Twenty Four Thousand Four Hundred Eighty-Seven and 50/100 (\$24,487.50) Dollars.

(b) RPTL §487 Exemption Period. During the period the Solar Array is exempt from general ad valorem real property taxes under RPTL §487 (years 1 to 15), the Company agrees to pay to the Agency at the Agency’s Offices annual PILOT Payments in the amount of Twenty-Four Thousand Four Hundred Eighty-Seven and 50/100 (\$24,487.50) Dollars;

For only the fifteen (15) year period during which time the Project is owned by the Company or an Affiliate of the Company and is exempt from general ad valorem real property taxes under Real Property Tax Law §487, the Company shall not and shall cause any of its Affiliates (as such term is defined below) not to enter into any agreement to make payments in lieu of tax, or agree to be subject to general ad valorem real property taxes payments, in each case in amounts greater than the PILOT Payments provided for herein for any other solar photovoltaic electricity generating facility located in Sullivan County and interconnected to the Orange & Rockland electrical grid. For the purposes of this Section 2(a), the term "Affiliate" shall mean any entity which, directly or indirectly, is in control of, is controlled by, or is under common control with, the Company.

(c) RPTL §412-a Exemption Period. During any period the Land and Solar Array are exempt from taxation under §412-a of the RPTL and §874 of the Act, the Company agrees to pay the Agency at the Agency’s Offices a PILOT Payment equal to what the real estate taxes on the unimproved Land (without giving effect to any increase to the assessed value associated with the Project) would have been if the Agency was not involved with the Project PLUS Twenty Four Thousand Four Hundred Eighty-Seven and 50/100 (\$24,487.50) Dollars.

(d) The chart which follows sets forth the anticipated years of the overall twenty (20) year period for PILOT Payments under the Agency’s Community Distributed Generation Tax Abatement Policy; the date that a PILOT Payment is due; and the appropriate tax periods to which the PILOT Payment applies.

Year	PILOT Payment Due Date	School Fiscal Year Beginning	County and Town
Pre-Interconnection	February 1, 2025	July 1, 2024	January 1, 2025
1	February 1, 2026	July 1, 2025	January 1, 2026
2	February 1, 2027	July 1, 2026	January 1, 2027
3	February 1, 2028	July 1, 2027	January 1, 2028
4	February 1, 2029	July 1, 2028	January 1, 2029
5	February 1, 2030	July 1, 2029	January 1, 2030
6	February 1, 2031	July 1, 2030	January 1, 2031

7	February 1, 2032	July 1, 2031	January 1, 2032
8	February 1, 2033	July 1, 2032	January 1, 2033
9	February 1, 2034	July 1, 2033	January 1, 2034
10	February 1, 2035	July 1, 2034	January 1, 2035
11	February 1, 2036	July 1, 2035	January 1, 2036
12	February 1, 2037	July 1, 2036	January 1, 2037
13	February 1, 2038	July 1, 2037	January 1, 2038
14	February 1, 2039	July 1, 2038	January 1, 2039
15	February 1, 2040	July 1, 2039	January 1, 2040
16	February 1, 2041	July 1, 2040	January 1, 2041
17	February 1, 2042	July 1, 2041	January 1, 2042
18	February 1, 2043	July 1, 2042	January 1, 2043
19	February 1, 2044	July 1, 2043	January 1, 2044
20	February 1, 2045	July 1, 2044	January 1, 2045

(e) Other Agreements Relating to PILOT Payments. The Agency shall remit to the Taxing Jurisdictions PILOT Payments received hereunder within thirty (30) days of receipt and shall allocate the PILOT Payments among the Taxing Jurisdictions in the same proportion as normal real estate taxes would have been allocated but for the Agency's involvement.

The Company shall not be entitled to receive from the Agency or the Taxing Jurisdictions real property tax benefits relative to the Project for more than the period provided in this Agreement. The Company therefore agrees that it will not seek from the Agency or the Taxing Jurisdictions any such real property tax exemption for the Project which could provide benefits for more than the periods provided for in this Agreement.”

Section 2. The Chairman, Executive Director or Chief Executive Officer of the Agency, each acting individually, is hereby authorized, on behalf of the Agency, to execute and deliver an Amendment to the PILOT Agreement in the form presented at this meeting with such changes, variations, omissions and insertions to the PILOT Agreement and as may be necessary, any of the Transaction Documents, as the Chairman, Executive Director or Chief Executive Officer of the Agency shall approve in consultation with Counsel to the Agency, the execution thereof by the Chairman, Executive Director or Chief Executive Officer of the Agency to constitute conclusive evidence of such approval.

Section 3. The officers, employees and agents of the Agency are hereby authorized and directed 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, and or collect from the Company, 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 this resolution 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 4. It is hereby found and determined that all formal actions of the Agency concerning and relating to the adoption of this resolution were adopted in an open meeting of the Agency; and that all deliberations of the Agency and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 5. 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 as may be necessary or convenient to implement the provisions of this resolution.

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 Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input 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 type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

I, the undersigned 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 August 12, 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>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Carol Roig	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Carol Roig	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] 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 12th day of August, 2024.

Carol Roig, Secretary