

## CORPORATE ORGANIZATION RESOLUTION

The initial meeting of the Board of Directors of Sullivan County Resort Facilities Local Development Corporation (the "Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, was convened in public session in the Legislative Committee Room, at the Sullivan County Government Center, 100 North Street, Monticello, New York on May 5, 2025 at 11:00 a.m. local time.

The meeting was called to order by Chairman Howard Siegel, and, upon roll being called, the following members of the Corporation were:

|                    | <u>PRESENT</u> | <u>ABSENT</u> |
|--------------------|----------------|---------------|
| Howard Siegel      | [   √  ]       | [       ]     |
| Kathleen Lara      | [   √  ]       | [       ]     |
| Philip Vallone     | [   √  ]       | [       ]     |
| Scott Smith        | [       ]      | [   √  ]      |
| Paul Guenther      | [       ]      | [   √  ]      |
| Sean Brooks        | [       ]      | [   √  ]      |
| Ira Steingart      | [   √  ]       | [       ]     |
| Joseph B. Perrello | [   √  ]       | [       ]     |

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, Corporation General Counsel

The following resolution was duly offered by Howard Siegel, and seconded by Ira Steingart, to wit:

Resolution No. 01 - 2025

RESOLUTION OF THE CORPORATION ADOPTING CERTAIN POLICIES, STANDARDS AND PROCEDURES RELATING TO ITS ORGANIZATION AND IN CONNECTION WITH THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005 AND THE PUBLIC AUTHORITIES REFORM ACT OF 2009 AND PUBLIC OFFICERS LAW SECTIONS 2800 AND 2824

**WHEREAS**, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), hereinafter referred to as the "Act", the Certificate of Incorporation for the Corporation was filed with the Secretary of State on the 25<sup>th</sup> day of April, 2025; and

**WHEREAS**, pursuant to Section 2 of the Public Authorities Law ("PAL") of the State, the provisions of the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009 (collectively, "PAAA") and Public Officers Law Sections 2800 and 2824 apply to certain defined "local authorities", including the Corporation; and

**WHEREAS**, the Corporation desires to take certain initial organizational steps and adopt certain policies, standards and procedures, to comply with the provisions of the PAAA, the Public Officers Law, the Open Meetings Law and the Freedom of Information Law.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Board as follows:

Section 1. A copy of the Certificate of Incorporation of the Corporation, as filed by the Department of State on April 25, 2025, attached hereto as Exhibit 1.A is hereby accepted, approved and ratified and the Secretary is instructed to insert a copy of the Certificate of Incorporation in the minute book of the Corporation.

The By-laws attached hereto as Exhibit 1.B are hereby adopted by the Board as and for the By-laws of the Corporation and the Secretary is instructed to insert a copy of the By-laws in the minute book of the Corporation.

Section 2. The following persons were appointed by the Member to serve as Directors of the Corporation for the terms set forth in the By-laws:

|                    |
|--------------------|
| Howard Siegel      |
| Kathleen Lara      |
| Philip Vallone     |
| Scott Smith        |
| Paul Guenther      |
| Sean Brooks        |
| Ira Steingart      |
| Joseph B. Perrello |

Pursuant to and in accordance with the By-laws of the Corporation, the Directors of the Corporation hereby elect the following Directors to service in the respective offices of the Board:

|   |
|---|
| Howard Siegel, Chairman and Treasurer   |
| Kathleen Lara, Vice Chair and Secretary |
| Philip Vallone, Assistant Secretary     |
| Scott Smith, Assistant Treasurer        |

Pursuant to and in accordance with the By-laws of the Corporation, the Directors of the Corporation hereby appoint the following individuals to serve in the following appointed positions:

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

The officers shall enter upon the discharge of their duties as provided in the By-laws of the Corporation.

Section 3. The Corporation shall engage the services of the professionals and institutions, as follows:

Certified Public Accountant/Auditor:  
Cooper Arias, LLP

General Counsel:  
Walter F. Garigliano P.C.

Bond Counsel:  
Harris Beach Murtha Cullina PLLC

Bank:  
Jeff Bank

Section 4. The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization. The use of the Corporation seal shall not be required for the validity of any action of the Corporation. A facsimile seal or use of the word seal may also be used if deemed appropriate.

Section 5. All acts and transactions of any director, including the Initial Directors, or the persons named herein as officers of the Corporation that were taken or made prior to and including the date of the creation of the Corporation and all acts and transactions (if any) of any director, and the persons named herein as officers of the Corporation that were taken or made from the date of creation of the Corporation to the date of this resolution are hereby ratified and approved.

Section 6. A bank account and a banking relationship for the Corporation shall be established at Jeff Bank. The corporate banking resolutions, if any, will be set forth on the printed form annexed to these resolutions as Exhibit 6 and made a part hereof, are hereby adopted in their entirety. All checks, drafts and other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation, must be signed on behalf of the Corporation by two of following

persons: Chairman, Chief Financial Officer, Chief Executive Officer, Treasurer and Assistant Treasurer.

Section 7. The Officers and the Directors and other authorized representatives of the Corporation are hereby authorized, empowered and directed to do all things, and acts and to execute all documents as may be necessary, or advisable and proper, to carry on the business of the Corporation, for and on behalf of the Corporation, including, but not limited to, establishing a federal Employer Identification Number ("EIN") for the Corporation and applying to the Internal Revenue Service and to the New York Department of Taxation and Finance for tax-exempt status and recognition.

Section 8. The Executive Director, with the assistance of the Directors and other officers of the Corporation, is hereby directed to develop a budget for the Corporation, with such budget to be reviewed, and if necessary, modified, for acceptance and approval at the next meeting of the Board.

Section 9. Pursuant to subdivision 2 of Section 2824 of the PAL, all members of the Board shall participate in State-approved training regarding their legal, fiduciary, financial and ethical responsibilities as directors within one (1) year of their appointment to the Corporation. Pursuant to subdivision 2 of Section 2824 of the PAL, all members of the Board shall participate in such continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance. Further, each Board member shall execute (i) a Certification of No Conflict of Interest and (ii) an Acknowledgement of Fiduciary Duties and Responsibilities. Such certifications shall be executed in substantially the form attached hereto as Exhibit 9.1 and Exhibit 9.2, respectively.

Section 10. As early as practicable but in no event later than ninety days after the end of its fiscal year, the Corporation shall prepare, adopt and submit to the Authorities Budget Office an authority mission statement and proposed measurements including the following components: a brief mission statement expressing the purpose and goals of the Corporation, a description of the stakeholders of the Corporation and their reasonable expectations from the Corporation, and a list of measurements by which performance of the Corporation and the achievement of its goals may be evaluated. The Corporation shall reexamine its mission statement and measurements on an annual basis, and publish a self-evaluation based on the stated measurements unless the Corporation obtains a waiver to the requirement to conduct such re-examination from the Authorities Budget Office pursuant to the PAL.

Section 11. Pursuant to subdivision 3 of Section 2825 of the PAL, on or before May 15 of each year, all Board members, officers and employees shall file annual financial disclosure statements with the County's Board of Ethics pursuant to Article 18 of the GML of the State. The annual financial disclosure statements so filed shall be substantially in the form provided for such purpose, from time to time, by the County.

Section 12. An Audit Committee was appointed by the Chairman and is comprised of Howard Siegel, Philip Vallone, and Scott Smith. As contemplated by

Subdivision 4 of Section 2824 of the PAL, the Audit Committee shall recommend to the Board the hiring of a certified independent accounting firm for the Corporation, establish the compensation to be paid to the accounting firm and provide direct oversight of the performance of the independent audit performed by the accounting firm hired for such purposes.

Section 13. A Governance Committee was appointed by the Chairman and is comprised of Paul Guenther, Scott Smith and Sean Brooks. It shall be the responsibility of the members of the Governance Committee to keep the Board informed of current governance practices; to review corporate governance trends; to recommend updates to the Corporation's governance principals; to advise the Member on the skills and experiences required of potential board members; to examine ethical and conflict of interest issues; to perform Board self-evaluations; and to recommend By-laws which include rules and procedures for conduct of Board business.

Section 14. A Budget and Finance Committee was appointed by the Chairman and is comprised of Scott Smith, Paul Guenther, and Howard Siegel. It shall be the responsibility of the members of the Budget and Finance Committee to assist with the preparation of the annual budget of the Corporation and to review proposals for the issuance of debt by the Corporation and make recommendations related thereto.

Section 15. An Investment Committee was appointed by the Chairman and is comprised of Howard Siegel and Paul Guenther. It shall be the responsibility of the members of the Investment Committee to invest the funds of the Corporation in accordance with the Corporation's Investment and Deposit Policy.

Section 16. Pursuant to subdivision 2(a) of Section 2800 of the PAL, the Board shall submit to the Chief Executive Officer, the Chief Fiscal Officer, the Chairperson of the County Legislature, the County Manager and the New York State Authority Budget Office within ninety (90) days after the end of the Corporation's fiscal year (with the first report due by March 31, 2026 for fiscal year ending December 31, 2025), a complete and detailed report (the "Annual Report") that contains:

- (a) the Corporation's operations and accomplishments;
- (b) the Corporation's financial reports, including (i) audited financials in accordance with all applicable regulations and following generally accepted accounting principles as defined in subdivision ten of section two of the State Finance Law, (ii) grants and subsidy programs, (iii) operating and financial risks, (iv) current ratings if any, of its bonds issued by recognized municipal bond rating agencies and notice of changes in such ratings, and (v) long-term liabilities, including leases and employee benefit plans;
- (c) the Corporation's mission statement and measurements including its most recent measurement report;
- (d) a schedule of the Corporation's bonds and notes outstanding at the end of its fiscal year, together with a statement of the amounts redeemed and incurred during such fiscal year as part of a schedule of debt issuance that includes the date of issuance, term, amount, interest rate and means of

repayment. Additionally, the debt schedule shall also include all refinancing, calls, refunding, defeasements and interest rate exchange or other such agreements, and for any debt issued during the reporting year, the schedule shall also include a detailed list of costs of issuance for such debt;

- (e) a compensation schedule that shall include, by position, title and name of the person holding such position or title, the salary, compensation, allowance and/or benefits provided to any officer, director or employee in a decision making or managerial position of the Corporation whose salary is in excess of One Hundred Thousand dollars (\$100,000);
- (f) biographical information, not including confidential personal information, for all directors and officers and employees for whom salary reporting is required under subparagraph (e);
- (g) the projects undertaken by the Corporation during the past year;
- (h) a listing and description of all real property of the Corporation having an estimated fair market value in excess of Fifteen Thousand dollars (\$15,000) that the Corporation acquires or disposes of during such period, which such report shall contain the price received or paid by the Corporation and the name of the purchaser or seller for all such property sold or bought by the Corporation during such period;
- (i) the Corporation's code of ethics;
- (j) an assessment of the effectiveness of the Corporation's internal control structure and procedures;
- (k) a copy of the legislation that forms the statutory basis of the Corporation;
- (l) a description of the Corporation and its board structure, including (i) names of committees and committee members, (ii) lists of board meetings and attendance, (iii) descriptions of major Corporation units and subsidiaries, (iv) number of employees, and (v) organizational chart;
- (m) the Corporation's by-laws;
- (n) a listing of material changes in operations and programs during the reporting year;
- (o) at a minimum a four-year financial plan, including (i) a current and projected capital budget, and (ii) an operating budget report, including an actual versus estimated budget, with an analysis and measurement of financial and operating performance;
- (p) the Corporation's board performance evaluations;
- (q) a description of the total amounts of assets, services or both assets and services bought or sold without competitive bidding, including (i) the nature of those assets and services, (ii) the names of the counterparties, and (iii) where the contract price for assets purchased exceeds fair market value, or where the contract price for assets sold is less than fair market value, a detailed explanation of the justification for making the purchase or sale

without competitive bidding, and a certification by the Chief Executive Officer and Chief Financial Officer of the Corporation that they have reviewed the terms of such purchase or sale and determined that it complies with applicable law and procurement guidelines; and

- (r) a description of any material pending litigation in which the Corporation is involved as a party during the reporting year.

Once completed, and prior to submission, the Chief Executive Officer and the Chief Financial Officer of the Corporation shall certify that the information contained in the Annual Report (i) is accurate, correct and does not contain any untrue statements of material fact, (ii) does not omit any material information which, if omitted, would cause the Annual Report to be misleading in light of the circumstances under which such statements are made, and (iii) fairly presents in all material respects the financial condition and results of operation of the Corporation as of, and for, the periods presented in the Annual Report. The certification executed shall be in substantially the form attached hereto as Exhibit 16.

Section 17. Pursuant to subdivision 2 of Section 2801 of PAL, as soon as practicable, the Corporation will submit to the Chief Executive Officer and the Chief Fiscal Officer of the County, along with the New York State Authority Budget Office, the Corporations budget for fiscal year ending December 31, 2026, and thereafter on or before November 1<sup>st</sup>, the Corporation will submit to the Chief Executive Officer and the Chief Fiscal Officer of the County, along with the New York State Authority Budget Office, the Corporations budget for fiscal year ending December 31 of each year thereafter.

Section 18. For the Corporation fiscal year ending December 31, 2025 and each year thereafter, the Corporation will abide by the following rules relating to audit services:

- (a) the certified independent public accounting firm performing the Corporation's audit will be prohibited from providing audit services if the lead (or coordinating) audit partner responsible for reviewing the audit, has performed audit services for the Corporation in each of the five (5) previous fiscal years;
- (b) the certified independent public accounting firm performing the audit shall be prohibited from performing any non-audit services to the Corporation contemporaneously with the audit, unless receiving previous written approval by the audit committee including: (i) bookkeeping or other services related to the accounting records or financial statement of the Corporation, (ii) financial information systems design and implementation, (iii) appraisal or valuation services, fairness opinions, or contribution-in-kind reports, (iv) actuarial services, (v) internal audit outsourcing services, (vi) management functions or human services, (vii) broker or dealer, investment advisor, or investment banking services and (viii) legal services and expert services unrelated to the audit; and
- (c) it shall be prohibited for any certified independent public accounting firm to perform for the Corporation any audit service if the chief executive officer, comptroller, chief financial officer, chief accounting officer, or any

other person serving in an equivalent position for the Corporation, was employed by that certified independent public accounting firm and participated in any capacity in the audit of the Corporation during the one (1) year period preceding the date of the initiation of the audit.

Section 19. The following policies, as presented at this meeting, are hereby adopted and approved:

- (a) The Compensation, Reimbursement and Attendance Policy attached hereto as Exhibit 19(a);
- (b) The Code of Ethics attached hereto as Exhibit 19(b);
- (c) The Whistleblower Policy attached hereto as Exhibit 19(c);
- (d) The Investment Policy attached hereto as Exhibit 19(d);
- (e) The Travel Policy attached hereto as Exhibit 19(e);
- (f) The Disposition of Property Guidelines, attached hereto as Exhibit 19(f);
- (g) The Procurement Policy attached hereto as Exhibit 19(g);
- (h) The Defense and Indemnification Policy attached hereto as Exhibit 19(h);  
and
- (i) The Videoconferencing Policy attached hereto as Exhibit 19(i).

Section 20. The Board hereby designates the Executive Director as the FOIL Officer. All documents subject to FOIL shall be filed with the Secretary of the Corporation.

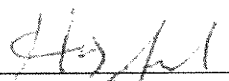


Section 21. The Board hereby designates the Executive Director as the Contracting Officer for property disposition purposes. The Contracting Officer shall also serve as the Corporation's Procurement Officer.

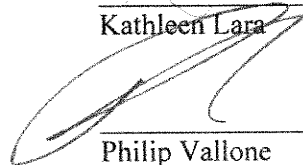
Section 22. The undersigned, being the Directors of the Corporation, hereby waive notice of the meeting at which the foregoing resolutions were adopted.

Section 23. This resolution shall take effect immediately.

Dated: May 5, 2025

  
Howard Siegel

  
Kathleen Lara

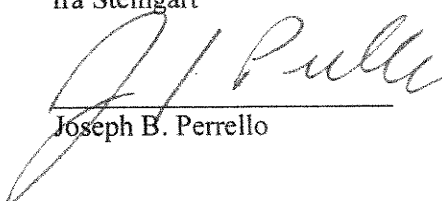
  
Philip Vallone

ABSENT  
Scott Smith

ABSENT  
Paul Guenther

ABSENT  
Sean Brooks

  
Ira Steingart

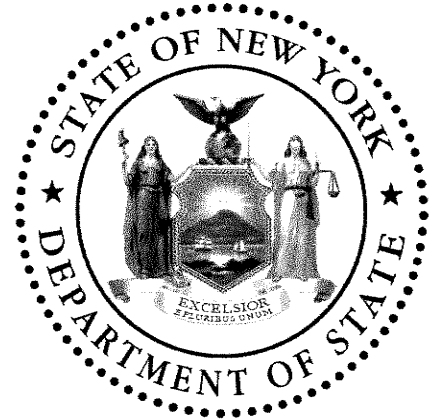
  
Joseph B. Perrello

**EXHIBIT 1.A**

**NEW YORK STATE DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS, STATE RECORDS AND UNIFORM COMMERCIAL CODE  
FILING RECEIPT**

**ENTITY NAME :** SULLIVAN COUNTY RESORT FACILITIES LOCAL  
DEVELOPMENT CORPORATION  
**DOCUMENT TYPE :** CERTIFICATE OF INCORPORATION  
**ENTITY TYPE :** DOMESTIC NOT-FOR-PROFIT CORPORATION (LOCAL  
DEVELOPMENT CORPORATION)

**DOS ID :** 7595801  
**FILE DATE :** 04/25/2025  
**FILE NUMBER :** 250425003353  
**TRANSACTION NUMBER :** 202504250000500-4437722  
**EXISTENCE DATE :** 04/25/2025  
**DURATION/DISSOLUTION :** PERPETUAL  
**COUNTY :** SULLIVAN



**SERVICE OF PROCESS ADDRESS :** THE CORPORATION  
548 BROADWAY,  
MONTICELLO, NY, 12701, USA

**ELECTRONIC SERVICE OF PROCESS  
EMAIL ADDRESS :**

N/A

**FILER :** WALTER F. GARIGLIANO P.C.  
449 BROADWAY,  
MONTICELLO, NY, 12701, USA  
**SERVICE COMPANY :** UNITED CORPORATE SERVICES, INC.  
**SERVICE COMPANY ACCOUNT :** 37  
**CUSTOMER REFERENCE :** SULLI53114

*You may verify this document online at :* <http://ecorp.dos.ny.gov>  
**AUTHENTICATION NUMBER :** 100007917307

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|                               |                 |                                 |                 |
|-------------------------------|-----------------|---------------------------------|-----------------|
| <b>TOTAL FEES:</b>            | <b>\$110.00</b> | <b>TOTAL PAYMENTS RECEIVED:</b> | <b>\$110.00</b> |
| <hr/>                         |                 |                                 |                 |
| <b>FILING FEE:</b>            | <b>\$75.00</b>  | <b>CASH:</b>                    | <b>\$0.00</b>   |
| <b>CERTIFICATE OF STATUS:</b> | <b>\$0.00</b>   | <b>CHECK/MONEY ORDER:</b>       | <b>\$0.00</b>   |
| <b>CERTIFIED COPY:</b>        | <b>\$10.00</b>  | <b>CREDIT CARD:</b>             | <b>\$0.00</b>   |
| <b>COPY REQUEST:</b>          | <b>\$0.00</b>   | <b>DRAWDOWN ACCOUNT:</b>        | <b>\$110.00</b> |
| <b>EXPEDITED HANDLING:</b>    | <b>\$25.00</b>  | <b>REFUND DUE:</b>              | <b>\$0.00</b>   |

**STATE OF NEW YORK  
DEPARTMENT OF STATE**

I hereby certify that the annexed copy for SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION, File Number 250425003353 has been compared with the original document in the custody of the Secretary of State and that the same is true copy of said original.

WITNESS my hand and official seal of the  
Department of State, at the City of Albany,  
on April 25, 2025.

WALTER T. MOSLEY  
Secretary of State

*Brendan C. Hughes*

BRENDAN C. HUGHES  
Executive Deputy Secretary of State



CERTIFICATE OF INCORPORATION

OF

SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION

A Not-For-Profit Local Development Corporation  
Under Section 402 and Section 1411 of the Not-For-Profit  
Corporation Law of the State of New York

THE UNDERSIGNED, being over the age of eighteen years, for the purpose of forming a not-for-profit local development corporation pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certifies as follows:

FIRST: The name of the corporation shall be "SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION" (hereinafter referred to as the "Corporation").

SECOND: The Corporation will be a corporation as defined in subparagraph (a)(5) of Section 102 of the Not-For-Profit Corporation Law of the State of New York and, as provided in Section 1411 of the Not-For-Profit Corporation Law, will be a charitable corporation as defined in Section 201 of the Not-For-Profit Corporation Law. The Corporation shall serve as public instrumentality of, but operate separate and apart from, the County of Sullivan, New York (the "County").

THIRD: The operations of the Corporation will be principally conducted within the County. The purpose for which the Corporation is to be formed is to acquire, develop, own, construct (or cause to be constructed), maintain (or cause to be maintained), operate (or cause to be operated) certain real and tangible personal property located at the following premises (hereinafter the "Territory"):

| <b><u>Premises</u></b> | <b><u>Section</u></b> | <b><u>Block</u></b> | <b><u>Lot</u></b> |
|------------------------|-----------------------|---------------------|-------------------|
| State Route 42         | 9                     | 1                   | 18.1              |
| 184 Concord Road       | 9                     | 1                   | 35                |
| State Route 42         | 13                    | 1                   | 28                |

70351-005v4

Filed with the NYS Department of State on 04/25/2025  
Filing Number: 250425003353 DOS ID: 7595801

|                            |    |   |      |
|----------------------------|----|---|------|
| Concord Road               | 13 | 3 | 5    |
| Concord Road               | 13 | 3 | 7    |
| Rock Ridge Drive           | 13 | 3 | 12   |
| Rock Ridge Drive           | 13 | 3 | 17   |
| Rock Ridge Drive           | 13 | 3 | 18   |
| Concord Road               | 13 | 3 | 19.1 |
| Concord Road               | 13 | 3 | 19.3 |
| Rock Ridge Drive           | 13 | 3 | 20.1 |
| Rock Ridge Drive           | 13 | 3 | 20.2 |
| Rock Ridge Drive           | 13 | 3 | 20.3 |
| Rock Ridge Drive           | 13 | 3 | 22   |
| Rock Ridge Drive           | 13 | 3 | 25.1 |
| Rock Ridge Drive           | 13 | 3 | 25.2 |
| Rock Ridge Drive           | 13 | 3 | 25.3 |
| Thompson Road              | 13 | 3 | 26.2 |
| Concord Road               | 13 | 3 | 45   |
| 111 Kiamesha Lake Road     | 15 | 1 | 4    |
| 103 Kiamesha Lake Road     | 15 | 1 | 5    |
| Kiamesha Lake Road         | 15 | 1 | 11.1 |
| Co. Highway 161            | 15 | 1 | 11.2 |
| 107-110 Kiamesha Lake Road | 15 | 1 | 12.1 |
| 107-110 Kiamesha Lake Road | 15 | 1 | 12.3 |
| Chalet Road                | 15 | 1 | 13.1 |
| Chalet Road                | 15 | 1 | 13.2 |
| Chalet Road                | 15 | 1 | 13.5 |
| 218 Concord Road           | 15 | 1 | 14.2 |
| Concord Road               | 15 | 1 | 14.3 |
| Concord Road               | 15 | 1 | 14.6 |
| Chalet Road                | 15 | 1 | 14.7 |
| Thompson Road              | 15 | 1 | 16.1 |
| Thompson Road              | 15 | 1 | 17.1 |
| Thompson Road              | 15 | 1 | 18.1 |
| 32 Chalet Road             | 15 | 1 | 19.1 |
| Thompson Road              | 15 | 1 | 22   |
| Thompson Road              | 15 | 1 | 24   |
| Thompson Road              | 15 | 1 | 25   |
| Chalet Road                | 15 | 1 | 35.7 |
| Kiamesha Lake Road         | 15 | 1 | 49   |
| 143 Chalet Road            | 15 | 1 | 50.1 |
| Chalet Road                | 15 | 1 | 51   |
| State Route 17             | 23 | 1 | 48.2 |
| State Route 17             | 23 | 1 | 50.2 |
| State Route 17             | 23 | 1 | 51.2 |
| Thompson Road              | 23 | 1 | 52.2 |
| Joyland Road               | 23 | 1 | 55   |

|                                       |    |   |      |
|---------------------------------------|----|---|------|
| Joyland Road                          | 23 | 1 | 65.1 |
| Thompson Road                         | 23 | 2 | 10   |
| Joyland Road                          | 23 | 2 | 31   |
| 1-3 Towner Road                       | 23 | 2 | 32   |
| Cimarron Road                         | 23 | 2 | 33   |
| 23 Towner Road                        | 23 | 2 | 34   |
| State Route 42                        | 13 | 1 | 53   |
| Towner Road Ext.                      | 23 | 2 | 50.4 |
| 888 Resorts World Drive<br>(Parcel 1) | 23 | 1 | 52.1 |
| 888 Resorts World Drive<br>(Parcel 2) | 23 | 1 | 48.1 |
| 750 Resorts World Drive               | 23 | 1 | 54.6 |
| 201 Thompson Road                     | 15 | 1 | 15   |

FOURTH: The Corporation will be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or governmental purposes to relieve and reduce unemployment, promote and provide for additional employment, improve and maintain job opportunities, lessen the burden of government and act in the public interest. In furtherance of said purposes, the Corporation's powers shall include:

(a) To foster the creation, retention and expansion of jobs and economic opportunities for the benefit of the County, State and local economies;

(b) To construct, acquire, rehabilitate and improve for use by others, facilities in the Territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain and/or lease such facilities on its behalf or for others in the Territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect thereto;

(c) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;

(d) To apply for loans and borrow money without limit as to amount; to make, draw, accept, endorse, execute and issue negotiable bonds, debentures, notes and other obligations therefor, including, without limitation, to issue negotiable bonds, notes or other obligations on behalf of the County in support of economic and community development activities thereby lessening the burdens of the County; provided, however, that in no event shall any such bonds, notes or other obligation be the direct or indirect obligation of the County;

(e) To sell, lease, mortgage or otherwise dispose of or encumber any such facilities or any of its real or personal property or any interest therein upon such terms as it may determine;

(f) To enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related businesses in the Territory;

(g) To apply for and make grants and loans and to execute any and all documents necessary in connection therewith;

(h) To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its Member, directors, officers or any private person; and

(i) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the Corporation to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the Corporation.

FIFTH: The Corporation's mission and public objective, which the Corporation's purposes will achieve, include, but are not limited to, the lessening of the burdens of government by undertaking and promoting economic development initiatives in the County that will include real estate leasing, acquisition, development and management, real estate project finance, and other

community-based economic development activities permissible under the Not-For-Profit Corporation Law; including but not limited to the acquisition of fee title or long term lease of lands within the Territory and acquisition and operation of the buildings, personal property (tangible and intangible), improvements and all other property related assets in the Territory.

SIXTH: Pursuant to the requirements of Section 1411(e) of the Not-For-Profit Corporation Law:

(a) All income and earnings of the Corporation shall be used exclusively for its corporate purposes with the intent being that all income and earnings will be expended or deposited in appropriate reserves for corporate purposes.

(b) The property of the Corporation is irrevocably dedicated to charitable purposes. No part of the income or earnings of the Corporation shall inure to the benefit or profit of, nor shall any distribution of its property or assets be made to, any member, director or officer of the Corporation, or private person, corporate or individual, or to any other private interest, except that the Corporation may repay loans made to it and may repay contributions (other than dues) made to it to the extent that any such contribution may not be allowable as a deduction in computing taxable income under the Internal Revenue Code of 1986, as amended.

(c) If the Corporation accepts a mortgage loan or loans from the New York Job Development Authority, the Corporation shall be dissolved in accordance with the provisions of paragraph (g) of Section 1411 of the Not-For-Profit Corporation Law upon the repayment or other discharge in full by the Corporation of all such loans.

SEVENTH: (a) The Corporation shall not attempt to influence legislation by propaganda or otherwise, or participate in or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for public office.

(b) The Corporation shall not engage in any activities not permitted to be carried on by an organization exempt from federal income taxation pursuant to Section



501(c)(3) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

EIGHTH: In the event of the dissolution of the Corporation or the winding up of its affairs, the Board of Directors shall, after paying or making provision for the payment of all debts and liabilities of the Corporation of whatsoever kind or nature, distribute all of the remaining assets and property of the Corporation to the County in furtherance of the public purposes set forth in Section 1411 of the Not-for-Profit Corporation Law.

NINTH: The office of the Corporation shall be located in Sullivan County, New York.

TENTH: The offices of the Corporation shall be functionally separate from those of the County or any of the County's affiliated entities (collectively, the "County Entities"). The Corporation at all times shall:

(a) maintain separate accounting records and other corporate records from those of the County Entities;

(b) not divert the Corporation's funds to any other person or for other than the use of the Corporation and not commingle any of the Corporation's assets with those of the County Entities;

(c) pay any employee, consultant or agent of the Corporation, or any other operating expense incurred by the Corporation, from the assets of the Corporation and not from the assets of any of the County Entities;

(d) maintain its own deposit account or accounts, separate from those of the County Entities, with commercial banking institutions and/or trust companies;

(e) to the extent that the Corporation contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other person or entity, the costs incurred in so doing shall be fairly allocated to or among the Corporation and such persons or entities for whose benefit the goods and services are provided, and the Corporation and each such person or entity shall bear its fair share of such costs;

(f) conduct its business in its own name and conduct all material transactions between the Corporation and the County Entities only on an arm's-length basis;

(g) observe all necessary, appropriate and customary corporate formalities, including, but not limited to, holding all regular and special Member' and directors' meetings appropriate to authorize all corporate action, keeping separate and accurate minutes of such meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining accurate and separate books, records, and accounts, including, but not limited to, intercompany transaction accounts. regular Member' and directors' meetings shall be held at least annually;

(h) ensure that decisions with respect to its business and operations shall be independently made by the Corporation;

(i) act solely in its own corporate name and through its own authorized officers and agents;

(j) other than as expressly provided herein, pay all expenses, indebtedness and other obligations incurred by it;

(k) not enter into any guaranty, or otherwise become liable, with respect to any obligation of the County Entities;

(l) cause any financial reports required of the Corporation to be prepared in accordance with generally accepted accounting principles and be audited annually and be issued separately from any reports prepared for any member of the County Entities; and

(m) ensure that at all times it is adequately capitalized to engage in any contemplated transaction.

ELEVENTH: The sole Member of the Corporation shall be the County acting by and through the County Manager.

TWELFTH: The Corporation shall be managed by a Board of Directors consisting of Nine Directors. The Board of Directors shall be appointed by and serve for terms established by the Member. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the County Manager and the affirmative vote of a majority of the Directors.

THIRTEENTH: The names and addresses of the initial Directors of the Corporation and the expiration of the term for each initial Director shall be as follows:

| Name               | Address    | Term Ending |
|--------------------|------------|-------------|
| Howard Siegel      | [REDACTED] | 12/31/2025  |
| Kathleen Lara      | [REDACTED] | 12/31/2025  |
| Joseph B. Perrello | [REDACTED] | 12/31/2025  |
| Ira Steingart      | [REDACTED] | 12/31/2026  |
| Scott Smith        | [REDACTED] | 12/31/2026  |
| Paul Guenther      | [REDACTED] | 12/31/2027  |
| Sean Brooks        | [REDACTED] | 12/31/2027  |
| Philip Vallone     | [REDACTED] | 12/31/2027  |

FOURTEENTH: The duration of the Corporation shall be perpetual.

FIFTEENTH: The Corporation shall indemnify each Member, each Director, each officer, and, to the extent authorized by the Board of Directors, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law.

SIXTEENTH: The Secretary of State of the State of New York State is designated as agent of the Corporation upon whom process against it may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is as follows: 548 Broadway, Monticello, New York 12701

SEVENTEENTH: The By-laws of the Corporation may be adopted, amended or repealed by a majority of the Directors of the Corporation.


EIGHTEENTH: The Corporation will not do any of the following:

(a) Without the affirmative vote of the Member and the affirmative vote of a majority of the Directors, increase or decrease the number of Members of the Corporation.

(b) Without the affirmative vote of the Member and the affirmative vote of a majority of the Directors, (i) dissolve or liquidate, in whole or in part, or institute proceedings to be adjudicated bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against it, (iii) file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Corporation or a substantial part of its property, (v) make a general assignment for the benefit of creditors, (vi) admit in writing its inability to pay its debts generally as they become due or (vii) take any corporate action in furtherance of the actions set forth in clauses (i) through (vi) of this paragraph.

(c) Without the affirmative vote of the Member and the affirmative vote of a majority of the Directors, merge or consolidate with any other corporation, company or entity, sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other corporation, company or entity.

IN WITNESS WHEREOF, this certificate has been subscribed this 24 day of April, 2025.

  
\_\_\_\_\_  
Joshua Potosek, County Manager, Incorporator  
Sullivan County Government Center  
100 North Street  
Monticello, New York 12701

CERTIFICATE OF INCORPORATION  
OF  
SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION

(Under Section 402 and Section 1411 of the Not-For-Profit  
Corporation Law of the State of New York)

**UNI-37  
DRAWDOWN**

Filed by: WALTER F. GARIGLIANO P.C.  
449 Broadway  
Monticello, New York 12701  
**Cust Ref# SULLI53114**

**EXHIBIT 1.B**

**BY-LAWS**

**OF**

**SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION**

Adopted May 5<sup>th</sup>, 2025

## **Article 100 – THE CORPORATION**

101. NAME. The name of the Corporation shall be "SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION" hereinafter referred to as the Corporation.

102. SEAL OF CORPORATION. The seal of the Corporation shall be in the form of a circle and shall bear the name of the Corporation and the year of its organization. The use of the Corporation seal shall not be required for the validity of any action of the Corporation. A facsimile seal or use of the word seal may also be used if deemed appropriate.

103. OFFICE OF THE CORPORATION. The office of the Corporation shall be at 548 Broadway, Monticello, New York 12701 or such other location within the County of Sullivan as the Corporation may from time to time designate by resolution.

## **Article 200 – APPOINTING MEMBER or MEMBERS**

### **201. – COMPOSITION OF APPOINTING MEMBER.**

Unless later modified by amendment to the certificate of incorporation of the Corporation, the sole Appointing Member of the Corporation shall be Sullivan County, New York, acting by and through its County Manager, ex officio. The Corporation shall be managed by its Board of Directors in accordance with the provisions contained herein. Meetings will be subject to Open Meetings Law and the related notices.

### **202. - RIGHTS AND POWERS OF THE APPOINTING MEMBER.**

The Appointing Member shall have and exercise all the rights and powers of corporate membership required by the laws of the State of New York and created by the Certificate of Incorporation and the By-Laws of the Corporation.

### **203. - ANNUAL MEETING OF THE APPOINTING MEMBER.**

The Appointing Member shall hold an annual meeting of the Appointing Member in the third week of January of each fiscal year at a convenient time and place designated by the Appointing Member. At the annual meeting, the Appointing Member shall appoint Directors pursuant to Article 300 hereof for positions where a new directorship is created or the term of a Director has expired or otherwise terminated and transact such other business as may properly come before the meeting.



#### 204. – ANNUAL REPORT TO THE APPOINTING MEMBER.

At the annual meeting of the Appointing Member, the Directors or designated officer of the Corporation shall present an annual report showing in appropriate detail the following information:

(i) A complete verified or audited financial statement of the Corporation for the fiscal year immediately preceding the date of the report showing the assets and liabilities, principal changes in assets and liabilities, revenue, receipts, expenses and disbursements of the Corporation; and

(ii) A summary of the activities of the Corporation during the preceding year.

The annual report shall be filed with the minutes of the annual meeting of the Appointing Member.

#### 205. - SPECIAL MEETINGS OF THE APPOINTING MEMBER.

Special meetings of the Appointing Member may be called at any time by the Appointing Member. Such request shall state the purpose or purposes for the proposed meeting. Business transacted at a special meeting shall be confined to the purposes stated in the notice of such special meeting; provided, however, if at such meeting, the Appointing Member elects to transact business not previously described in the aforementioned notice, then the Corporation may transact such other business.

#### 206. - PLACE OF MEETINGS; ORGANIZATION

All membership meetings shall be held at the principal office of the Corporation or at such other convenient location as may be determined by the Appointing Member. At each membership meeting, the Appointing Member shall preside. The Secretary, or, in his or her absence, a person chosen by the Appointing Member, shall keep complete and accurate minutes of the meeting.

#### 207. - NOTICE OF MEMBERSHIP MEETINGS; WAIVERS

(a) Notice of each membership meeting shall state the purpose or purposes for which the meeting is called, the place, date and time of the meeting and, unless it is the annual meeting, shall indicate that it is being issued by or at the direction of the person or persons calling the meeting. Such notice shall be given either personally or by mail to each Appointing Member not less than ten (10) nor more than fifty (50) days before the date of the meeting. If mailed, the notice is given when deposited in the United States mail, with postage thereon prepaid, directed to the Appointing Member at his or her address as it appears on the record of the Appointing Member or, if he or she shall have filed with the Secretary a written request that notices be mailed to some other address, then directed to such other address.

(b) Formal notice of meeting need not be given to an Appointing Member if he or she executes a waiver of notice, either before or after the meeting. The attendance of an Appointing Member at a meeting, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice.

#### 208. – PROPERTY RIGHTS OF APPOINTING MEMBER

The Appointing Member shall not have any rights or interests in or to the property or assets of the Corporation.

### **Article 300- BOARD OF DIRECTORS and OFFICERS**

301. The number of Directors shall be nine (9). The Directors shall be eligible to serve an unlimited number of consecutive terms. The Directors shall serve terms of three (3) years. However, the Directors first appointed by the Member shall serve staggered terms as follows (the "Initial Terms"), with subsequent terms being for three (3) years: (A) Directors Howard Siegel, Kathleen Lara and Joseph B. Perrello shall each serve Initial Terms expiring December 31, 2025; (B) Directors Ira Steingart and Scott Smith shall each serve Initial Terms expiring December 31, 2026; (C) Directors Paul Guenther, Sean Brooks and Philip Vallone shall each serve Initial Terms expiring December 31, 2027. The Directors shall exercise all rights of Directors as described herein and in the Certificate of Incorporation or any applicable resolution. Any subsequent increase or decrease in the size of the Board of Directors will require the approval of the Member. As used in these By-laws, "the entire Board of Directors" means the total number of Directors that the Corporation would have if there were no vacancies on the Board. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business at meetings of the Board. When a quorum is once present to organize a meeting, it shall not be broken by the subsequent withdrawal of any Director(s). A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If a quorum is present at the adjourned meeting, any business may be transacted that might have been transacted on the original date of the meeting. Notice of the adjourned meeting shall be given to all Directors.

Any Director of the Corporation may resign at any time by giving written notice to the Chief Executive Officer or the Secretary. Such resignation shall take effect at the time specified therein or, if no time is specified, then on delivery. Acceptance of the resignation shall not be necessary to make it effective.

Any Director may be removed from the Board with or without cause by the Appointing Member or for cause by a vote of a majority of the Directors, provided there is a quorum of not less than a majority of the entire Board present.

Newly created directorships resulting from an increase in the number of Directors, and vacancies occurring for any reason, shall be filled by the Appointing Member as soon as practicable but in no event later than sixty (60) days after the increase or vacancy

occurs. A Director appointed to fill a vacancy caused by resignation, death, disability or removal shall hold office for the unexpired term of his or her predecessor in office and until a successor is appointed and takes office.

302. **BOARD OFFICERS.** The Board officers of the Corporation ("Board Officers") shall be a Chairman, one or more Vice Chairmen, a Secretary, and a Treasurer. There may be an Assistant Secretary and an Assistant Treasurer. Each of the foregoing Board offices shall be held by a Director, and except for the offices of Chairman and Vice Chairman, and Chairman and Secretary; one person may hold more than one office.

303. **CHAIRMAN.** The Chairman shall preside at all meetings of the Corporation. Except as otherwise authorized by resolution of the Corporation, the Chairman shall sign all agreements, contracts, deeds, bonds, mortgages, and other instruments of indebtedness, and any other instrument of indebtedness. At each meeting the Chairman shall submit such recommendations and information as the Chairman may consider proper concerning the business, affairs and policies of the Corporation.

304. **VICE CHAIRMAN.** A Vice Chairman shall perform the duties of the Chairman in the absence or incapacity of the Chairman; in case of the resignation or death of the Chairman, a Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Corporation shall appoint a successor Chairman.

305. **SECRETARY.** The Secretary shall keep the records of the Corporation, shall act as Secretary of the meetings of the Corporation and record all votes and shall keep a record of the proceedings of the Corporation in a journal of proceedings to be kept for such purpose and shall perform all duties incident to the office. The Secretary shall keep in safe custody the seal of the Corporation and shall have power to affix such seal to all contracts and other instruments authorized to be executed by the Corporation.

306. **ASSISTANT SECRETARY.** The Assistant Secretary shall perform the duties of the Secretary in the absence or incapacity of the Secretary; in case of the resignation or death of the Secretary the Assistant Secretary shall perform such duties as are imposed on the Secretary until such time as the Corporation shall appoint a successor Secretary.

307. **TREASURER.** The Treasurer shall have the care and custody of all funds of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks as the Corporation may select. Unless otherwise provided by resolution, the Treasurer shall sign all orders and all checks for the payment of money; and shall pay out and disburse such moneys under the direction of Corporation. If authorized, by resolution, the Chairman and, in the event of the absence or incapacity of the Chairman, a Vice Chairman, shall sign all orders and checks prepared by the Treasurer. The Treasurer shall keep regular books of account showing receipts and expenditures, and shall render to the Corporation at regular intervals an account of all transactions and also of the financial condition of the Corporation.

308. ASSISTANT TREASURER. The Assistant Treasurer shall perform the duties of the Treasurer in the absence or incapacity of the Treasurer; in case of the resignation or death of the Treasurer, the Assistant Treasurer shall perform such duties as are imposed on the Treasurer until such time as the Corporation shall appoint a successor Treasurer.

309. APPOINTMENT OF BOARD OFFICERS. All Board Officers of the Corporation except the first Chairman shall be appointed at the annual meeting of the Corporation from among the Directors of the Corporation, and shall hold office for one year or until their successors are appointed.

310. BOARD OFFICER VACANCIES. In the event that any Board office shall become vacant, the Board shall appoint a successor, and such appointment shall be for the unexpired term of said office.

311. CORPORATE OFFICERS. The corporate officers of the Corporation ("Corporate Officers") shall be a Chief Executive Officer, a Chief Financial Officer, a Chief Operating Officer and an Executive Director. The appointment, compensation, terms and conditions of such Corporate offices shall be determined by the Board in accordance with these By-Laws and subject to the laws of the State of New York.

312. CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be appointed by the Board, and shall be charged with the management of all projects of the Corporation.

313. CHIEF FINANCIAL OFFICER. A Chief Financial Officer may be appointed by the Board, and shall be charged with the management of the Corporation's financial business and activities, subject to the direction of the Chief Executive Officer and the Board.

314. CHIEF OPERATING OFFICER. A Chief Operating Officer may be appointed by the Board, and shall be charged with the management of the Corporation's day to day business activities, subject to the direction of the Chief Executive Officer and the Board.

315. EXECUTIVE DIRECTOR. An Executive Director may be appointed by the Board, and shall have general supervision over the administration of the business and affairs of the Corporation, subject to the direction of the Chief Executive Officer and the Board.

316. ADDITIONAL DUTIES. The officers of the Corporation shall perform such other duties and functions as may from time to time be required by the Corporation by the By-Laws of the Corporation, or by the rules and regulations of the Corporation. Officers authorized to sign orders and checks shall give such bond for the faithful performance of the duties of such office as the Corporation may determine.

317. ADDITIONAL PERSONNEL. The Corporation may from time to time employ such personnel as it deems necessary to exercise its powers, duties and functions as

prescribed by laws of the State of New York applicable thereto. The selection and compensation of all personnel shall be determined by the Board subject to the laws of the State of New York.

#### **Article 400 – INDEMNIFICATION**

401. INDEMNIFICATION. The New York State Legislature has enacted legislation permitting public entities, to provide for the defense and indemnification of officers and employees of those agencies. This Article 400 implements that concept and the statutory intent set forth in Article 2, Section 18 of the Public officers Law of the State of New York.

402. DEFINITION OF EMPLOYEE. The term "employee" for purposes of this Article 400 shall mean any commissioner, member of a public board or commission, trustee, director, officer, employee, volunteer expressly authorized to participate in a publicly sponsored volunteer program, or any other person holding a position by election, appointment or employment in the service of the Corporation whether or not compensated. The term "employee" shall include a former employee, his estate or judicially appointed personal representative.

403. DEFENSE.

- (a) Upon compliance by the employee with the provisions of Section 405 hereof, the Corporation shall provide for the defense and indemnification of the employee in any civil action or proceeding, state or federal, arising out of any alleged act or omission which occurred or allegedly occurred while the employee was acting during the course of his employment and within the scope of his public employment or duties. This duty to provide for a defense and indemnification shall not arise where such civil action or proceeding is brought by, or at the behest of the Corporation;
- (b) Subject to the conditions set forth in this Article 400, the employee shall be represented by Counsel to the Corporation or an attorney employed or retained by the Corporation for the defense of the employee. The Corporation shall employ or retain an attorney for the defense of the employee whenever (1) the Corporation does not have Corporation Counsel, (2) the Corporation determines, based upon its investigation and review of the facts and circumstances of the case, that representation by the Corporation Counsel would be inappropriate, or (3) a court of competent jurisdiction determines that a conflict of interest exists and that the employee cannot be represented by Corporation Counsel. Reasonable attorneys' fees and litigation expenses shall be paid by the Corporation to such attorney employed or retained, from time to time, during pendency of the civil action or proceeding, subject to certification by the Chairman that the employee is entitled to representation under the terms and conditions hereof. Payment of such fees and expenses shall be made in the same manner as payment of other claims and expenses of the Corporation. Any dispute with respect to representation of multiple employees by Corporation Counsel or by an attorney employed or

- retained for such purposes, or with respect to the amount of the fees or expenses shall be resolved by the court upon motion or by way of a special proceeding; and
- (c) Where the employee delivers process and a written request for a defense to the Corporation, under Section 405 hereof, the Corporation shall take the necessary steps on behalf of the employee to avoid entry of a default judgment pending resolution of any question pertaining to the obligation to provide for a defense.

404. DEFENSE AND INDEMNIFICATION.

- (a) The Corporation, shall indemnify and save harmless its employees in the amount of any judgment obtained against such employees in a state or federal court, or in the amount of any settlement of a claim, provided that the act or omission from which such judgment or claim arose occurred while the employee was acting during the course of his employment and within the scope of his public employment or duties; provided further that in the case of a settlement, the duty to indemnify and save harmless shall be conditioned upon the approval of the amount of settlement by the members of the Board of the Corporation, or its insurance company. This obligation by the Corporation to indemnify shall not apply to any claims against officers and employees of the Corporation, currently outstanding, or reduced to judgment, or settlement;
- (b) Except as otherwise provided by law, this duty to indemnify and save harmless prescribed by this section shall not arise where the injury or damage resulted from intentional wrongdoing or recklessness on the part of the employee;
- (c) Nothing in this section shall authorize the Corporation to defend, indemnify or save harmless an employee with respect to any claims filed, or money recovered from an employee pursuant to Section 51 of the General Municipal Law or for any claims alleging intentional wrongdoing or a reckless act; and
- (d) Upon entry of a final judgment against the employee, or upon the settlement of the claim, the employee shall serve a copy of such judgment or settlement, personally or by certified or registered mail within five (5) days of the date of entry or settlement, upon the Chairman of the Corporation and Corporation Counsel, and if not inconsistent with the provisions of this resolution, the amount of such judgment or settlement shall be paid by the Corporation.

405. DUTY TO NOTIFY. The duty to defend or indemnify and save harmless prescribed herein shall be conditioned upon:

- (a) Delivery by the employee to Corporation Counsel and to the Chairman of the Corporation a written request to provide for his defense, together with the original or a copy of any summons, complaint, process, notice, demand or pleading within five (5) days after he is served with such document, and
- (b) The full cooperation of this employee in the defense of such action or proceeding and in defense of any action or proceeding against the Corporation based upon the same act or omission, and in the prosecution of any appeal.

406. OTHER RIGHTS. The benefits conferred in this Article 400 shall inure only to employees as deemed herein and shall not enlarge or diminish the rights of any other party nor shall any provision of this Article 400 be construed to affect, alter or repeal any provision of the Worker's Compensation Law.

407. NOTICE. This Article 400 shall not in any way affect the obligation of any claimant to give notice to the Corporation under Section Ten of the Court of Claims Act, Section 50 (e) of the General Municipal Law, or any other provisions of law.

408. INSURANCE. The Corporation is hereby authorized and empowered to purchase insurance from any insurance company created by, or under, the laws of the State of New York, or authorized by law to transact business in this state, against any liability imposed by the provisions of this Article 400 or to act as a self insurer with respect thereto.

409. PAYMENTS. All payments made under the terms of this Article 400, whether for insurance or otherwise, shall be deemed to be for a public purpose and shall be audited and paid in the same manner as other public charges.

410. INSURER RIGHTS. The provisions of this Article 400 shall not be construed to impair, alter, limit or modify the rights and obligations of any insurer under any policy of insurance.

411. IMMUNITY. Except as otherwise specifically provided in this Article 400, the provisions of this Article 400 shall not be construed in any way to impair, alter, limit, modify, abrogate or restrict any immunity to liability available to, or conferred upon, any unit, entity officer or employee of the Corporation, by, in accordance with, or by reason of, any other provision of state or federal statutory or common law.

412. OTHER ENACTMENTS. Except as otherwise provided in this Article 400, benefits accorded to employees under this Article 400 shall supplement, and be available in addition to, defense or indemnification protection conferred by any other enactment of the Corporation, or common law. Notwithstanding anything contained herein to the contrary, the Corporation shall be entitled to contribution and/or indemnification by the employee and/or other Corporation in the event that such other Corporation is also obligated to provide a defense for the employee and/or pay any sums of monies by way of indemnification and/or judgment or award.

413. APPLICABILITY. The provisions of this Article 400 shall apply to all actions or proceedings specified herein which have been commenced, instituted or brought on or after the adoption of these By-laws.

414. NO DUTY TO DEFEND AND/OR INDEMNIFY.

- (a) Notwithstanding anything to the contrary contained herein there shall be no duty of the Corporation to defend or indemnify any employee unless the members of the Board finds (1) that the claim arose during the course of his normal

employment and within the scope of his employment in a matter in which the Corporation had an interest; (2) the employee was acting in discharge of a duty imposed or authorized by law, and (3) the employee acted in good faith and without malice.

- (b) In the event the Corporation assumes the duty of defense and in the event a court determines that the employee acted in bad faith or with malice or in a wanton or willful manner so as to cause the claim, or was not acting in a bona fide discharge of his or her municipal duties, the employee shall reimburse the Corporation for all expenses incurred for defense of claims arising out of the alleged civil action or civil proceeding. Upon such finding by a court, the Corporation shall have no duty to satisfy any judgment or claim against the employee, and in the event the Corporation has satisfied or is ordered to satisfy said judgment or claim, the employee must reimburse the Corporation for any sum paid for the said satisfaction.

415. SEVERABILITY. If any provisions of this Article 400 or the application thereof to any person or circumstance be held unconstitutional or invalid in whole or in part by any court, such holding of unconstitutionality or invalidity shall in no way affect or impair any other provision of this Article 400, or the application of any such provision to any other person or circumstance.

#### **Article 500 – MEETINGS**

501. ANNUAL MEETINGS. The annual meeting of the Corporation shall be held in the month of February of each year at the Sullivan County Government Center, 100 North Street, Monticello, New York or at a meeting place designated by the Corporation. If the Corporation shall fail to hold an annual meeting in any year the Board Officers shall continue in office until their successors shall be chosen and all proceedings of the Corporation shall be regular and valid.

502. REGULAR MEETINGS. Regular meetings of the Corporation may be held with such notice as required by law at such times and places as from time to time may be determined by resolution of the Corporation.

503. SPECIAL MEETINGS. The Chairman of the Corporation may, when the Chairman deems it desirable, and shall, upon the written request of two Directors of the Corporation, call a special meeting of the Corporation for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each Director of the Corporation or may be mailed to the business or home address of each Director of the Corporation on such notice as required by law. Waivers of notice may be signed by any Directors failing to receive a proper notice. At such special meeting no business shall be considered other than as designated in the call, but if all the Directors of the Corporation are present at a special meeting, with or without notice thereof, any and all business may be transacted at such special meeting.



504. QUORUM. At all meetings of the Corporation, a majority of the Directors of the Corporation shall constitute a quorum for the purpose of transacting business. A number smaller than a quorum may meet and adjourn to some other time or until the quorum is obtained.

505. ORDER OF BUSINESS. At the regular meetings of the Corporation the following shall be the order of business.

- (a) Roll call.
- (b) Reading and approval of the minutes of the previous meeting.
- (c) Bills and communications.
- (d) Reports of the Treasurer.
- (e) Report of Chief Executive Officer and/or Staff.
- (f) Report of the Committees.
- (g) Old business.
- (h) New business.
- (i) Adjournment.

All resolutions shall be reduced to written form and incorporated in the minutes of the meetings of the Corporation.

The voting on all questions coming before the Corporation may be by show of hands or calling for the ayes and nays unless a Director shall request a roll call vote. In any event, the ayes and nays shall be recorded in the minutes of such meeting. Appointments may be voted upon by ballot. The affirmative vote of a majority of the entire Board of Directors shall be the act of the Corporation.

#### **Article 600 – COMMITTEES**

601. STANDING COMMITTEES. The Corporation shall have the following standing committees:

(a) Audit Committee. There shall be an Audit Committee consisting of at least three Directors who shall be appointed by the Board at each annual meeting of the Corporation and shall serve until the next annual meeting. To the extent practicable, members of the Audit Committee should be familiar with corporate financial and accounting practices. The Audit Committee shall oversee the accounting and financial reporting processes of the Corporation and the audit of the Corporation's financial statements.

(b) Governance Committee. There shall be a Governance Committee consisting of at least three Directors who shall be appointed by the Board at each annual meeting of the Corporation and shall serve until the next annual meeting. The Governance Committee shall keep the Board informed of current best governance practices, review corporate governance trends, update the Corporation's corporate governance principles, and advise the Appointing Member on the skills and experience required of potential Directors.

(c) Finance Committee. There shall be a Finance Committee consisting of at least three Directors who shall be appointed by the Board at each annual meeting of the Corporation

and shall serve until the next annual meeting. The Finance Committee shall have the responsibility to review proposals for the issuance of debt by the Corporation and make recommendations.

602. SPECIAL COMMITTEES. The Board of the Corporation, by resolution adopted by a majority of the Board, may create Special Committees, which shall have only the powers specifically delegated to them.

#### **Article 700 - AMENDMENTS AND REPEAL**

701. AMENDMENTS TO BY-LAWS. The By-Laws of the Corporation shall be amended only with the approval of at least a majority of all the Directors of the Corporation at a regular or special meeting, but no such amendment shall be adopted unless at least seven (7) days written notice thereof has been previously given to all Directors of the Corporation. The notice by this section cannot be waived.

702. EFFECT of AMENDMENTS. The By-Laws heretofore in effect are hereby repealed and these By-Laws are intended to replace in their entirety such By-Laws as were heretofore in effect. Nothing contained herein is intended to affect the validity of any action taken by the Corporation pursuant to By-Laws heretofore in effect.

Approved and adopted this 5<sup>th</sup> day of May, 2025

## **EXHIBIT 6**

### **Form of Corporate Banking Resolutions**

## EXHIBIT 9.1

### CERTIFICATION OF NO CONFLICT OF INTEREST

I, \_\_\_\_\_, being a duly appointed (director/officer/employee) of SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation"), do hereby certify pursuant to the by-laws and policies of the Corporation, that neither I nor my spouse, minor children, nor dependents has any interest in any contract with the Corporation; and I do further certify that I am not engaged in any activity which would constitute a conflict of interest, as defined within the Not-For-Profit Corporation Law of the State of New York.

Further, I hereby certify that I have (1) not accepted other employment which will impair my independence of judgment in the exercise of my official duties; (2) not accepted employment or engaged in any business or professional activity which will require me to disclose confidential information which I have gained by reason of my being a member of the Board of Directors of the Corporation; (3) not disclosed confidential information acquired in the course of my official duties nor used such information to further my own personal interests; (4) not used or attempted to use my position with the Corporation to secure unwarranted privileges or exemptions for myself or others; (5) not engaged in any transaction as a representative or agent of the Corporation with any business entity in which I have a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of my official duties; (6) not given reasonable basis for the impression that any person can improperly influence me or unduly enjoy my favor in the performance of my duties, or that I am affected by the kinship, rank, position or influence of any party or person; (7) abstained from making personal investments in enterprises which I have reason to believe may be directly involved with my responsibilities or which will otherwise create substantial conflict between my duty in the public interest and my private interests; and (8) endeavored to pursue a course of conduct which will not raise suspicion among the public that I am likely to be engaged in acts that are in violation of my Corporation responsibilities.

DATE: \_\_\_\_\_

\_\_\_\_\_  
Signature

## **EXHIBIT 9.2**

### **ACKNOWLEDGEMENT OF FIDUCIARY DUTIES AND RESPONSIBILITIES**

As a member of the Board of Directors of SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation"), I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and By-laws of the Corporation and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2005, as amended by Chapter 506 of the Laws of 2009 of the State of New York, Public Officers Law, and General Municipal Law. As a member of the Board of Directors:

#### **I. Mission Statement**

I have read and understand the mission of the Corporation; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Corporation is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Corporation and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

#### **II. Deliberation**

I understand that my obligation is to act in the best interests of the Corporation and the people of the State of New York whom the Corporation serves.

I agree that I will exercise independent judgment on all matters before the Board of Directors.

I understand that any interested party may comment on any matter or proposed resolution that comes before the Board of Directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Corporation and my fiduciary duties as a member of the Corporation's Board of Directors.

I will participate in training sessions, attend Board and committee meetings, and engage fully in the Board's and committee's decision-making process.

#### **III. Confidentiality**

I agree that I will not divulge confidential discussions and confidential matters that come before the Board of Directors for consideration or action.

#### IV. Conflict of Interest

I agree to disclose to the Board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Corporation Name: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT 16**

**FORM OF  
CERTIFICATE OF THE CHIEF EXECUTIVE OFFICER  
AND THE CHIEF FINANCIAL OFFICER  
OF SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION**

The undersigned Chief Executive Officer and Chief Financial Officer of Sullivan County Resort Facilities Local Development Corporation ("Corporation"), a local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York, hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

Based on audited financials of the Corporation, the financial information provided within the Annual Report of Corporation, dated as of \_\_\_\_\_, \_\_\_\_ (the "Annual Report"), is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the periods present in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Chief Financial Officer have executed this Certificate as of this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Name:  
Title: Chief Executive Officer

\_\_\_\_\_  
Name:  
Title: Chief Financial Officer

**EXHIBIT 19(a)**

**SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION**

**COMPENSATION, REIMBURSEMENT AND ATTENDANCE POLICY**

Pursuant to and in accordance with the Not-For-Profit Corporation Law of the State of New York, the members of the board (the "Board") of SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation") shall serve without salary and be appointed as described in the By-laws of the Corporation but may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The officers, employees and agents of the Corporation shall serve at the pleasure of the Corporation at such compensation levels as may be approved by the Board from time to time and may be reimbursed for reasonable expenses incurred in the performance of Corporation duties at the approval of the Board.

The members of the Board and officers of the Corporation shall be available as required to perform the operations of the Corporation and as set forth within the By-laws of the Corporation, as may be amended, restated or revised by the Board from time to time, in accordance with the By-laws. Said members and officers of the Corporation shall put forth their best efforts to perform their respective duties as outlined in the By-laws of the Corporation and any other directives of the Board relating to same.

Approved and adopted this 5<sup>th</sup> day of May, 2025.



## **EXHIBIT 19(b)**

### **CODE OF ETHICS OF SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION**

The members of the board (the "Board") of SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation"), a duly established local development corporation created pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the "State"), along with the officers and staff of the Corporation, shall comply with and adhere to the provisions of this Code of Ethics ("Code") adopted pursuant to and in accordance Section 2824 of the Public Authorities Law and Sections 715 and 715-a of the Not-For-Profit Corporations Law of the State.

#### **ARTICLE I CONFLICTS OF INTEREST**

A conflict of interest is a situation in which the financial, familial, or personal interests of a director, officer or employee come into "actual" or "perceived" conflict with their duties and responsibilities with the Corporation. "Perceived" conflicts of interest are situations where there is the appearance that a director, officer or employee can personally benefit from actions or decisions made in their official capacity, or where a director, officer or employee may be influenced to act in a manner that does not represent the best interests of the Corporation. The perception of a conflict may occur if circumstances would suggest to a reasonable person that a director, officer or employee may have a conflict. "Actual" conflicts of interest are situations where a director, officer or employee can personally benefit from actions or decisions made in their official capacity, or where a director, officer or employee is influenced to act in a manner that does not represent the best interests of the Corporation. Perceived and Actual conflicts of interest should be treated in the same manner for purposes of disclosure under Article III herein.

#### **ARTICLE II STANDARDS OF CONDUCT**

Each director, officer, and employee of the Corporation shall: (1) not accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) not accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) not disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) not use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) not engage in any transaction as a

representative or agent of the Corporation with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) not, by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

### **ARTICLE III PROCEDURES FOR DISCLOSURE**

All directors, officers or employees of the Agency shall adhere to the following procedures:

1. All Actual and Perceived conflicts of interest shall be disclosed in writing to the Ethics Officer as soon as practicable after learning of the Actual or Perceived conflict of interest. The written disclosure must (i) identify the matter before the Corporation, (ii) identify the Standard of Conduct in question and (iii) contain sufficient facts and circumstances in order to accurately convey the extent of the director's, officer's or employee's interest in such matter. In addition, in the event a director on the board of the Agency has a conflict, he or she shall verbally disclose the conflict during a public session of a board meeting at which the matter creating the conflict appears on the agenda. Such verbal disclosure shall be recorded in the minutes of the meeting and be made part of the public record.

2. The director, officer or employee with the conflict of interest shall refrain from participating in discussions or decisions on the matter creating the conflict. In addition, in the event a director on the board of the Corporation has a conflict, he or she shall recuse him or herself from any deliberations and abstain from voting on such matter creating the conflict.

3. The director, officer or employee with the conflict of interest shall refrain from directly or indirectly attempting to influence the discussions, decisions, deliberations or vote on the matter giving rise to such conflict.

## **ARTICLE IV PENALTIES**

Any employee that fails to comply with this Policy may be subject to termination. In addition, any director, officer or employee that fails to comply with this Policy may be penalized in a manner provided for in law, including but not limited to, Section 715 of the Not-For-Profit Corporations Law of the State.

## **ARTICLE V ETHICS OFFICER**

The Corporation's Board shall designate an officer, director or employee of the Corporation to serve as the Ethics Officer of the Corporation. In the event of a vacancy, the Corporation's Board Chair shall serve as the Ethics Officer until such time as the Corporation's Board appoints a successor.

The Ethics Officer shall report to the Governance Committee. The Ethics Officer shall have the powers and duties set forth below, and such other powers and duties as may be prescribed by the Board:

1. Advise in confidence each director, officer or employee of the Corporation who seeks guidance regarding ethical behavior.
2. Receive and record disclosures of conflicts of interest in the record of the Corporation.
3. Receive and investigate complaints about possible violations of this Code of Ethics. Dismiss complaints found to be without substance.
4. Prepare investigative reports of his or her findings to be submitted for action by the Board.
5. Seek consultation and guidance from the Corporation's Governance Committee and Counsel.

## **ARTICLE VI WHISTLEBLOWER POLICY**

In accordance with Title 12 of Article 9 of the Public Authorities Law, the Corporation adopted a Whistleblower Policy to afford certain protections to individuals who, in good faith, report violations of the Corporation's Code of Ethics or other instances of potential wrongdoing within the Corporation. This Policy provides Corporation directors, officers, and employees with a confidential means to report credible allegations of misconduct, wrongdoing, or unethical behavior and to protect those individuals, when acting in good faith, from personal or professional retaliation.

The Whistleblower Policy is available to all directors, officers, and employees of the Corporation.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

**EXHIBIT 19(c)**

**SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION**

**WHISTLEBLOWER POLICY**

Every member of the Board of Directors of Sullivan County Resort Facilities Local Development Corporation (the "Corporation") and all officers and employees thereof, in the performance of their duties shall conduct themselves with honesty and integrity and observe the highest standards of business and personal ethics as set forth in the Code of Ethics of the Corporation (the "Code").

Each member, officer or employee is responsible to report any violation of the Code (whether suspected or known) to the Corporation's Chief Executive Officer. Reports of violations will be kept confidential to the extent possible. No individual, regardless of his or her position with the Corporation, will be subject to any retaliation for making a good faith claim and, any employee who chooses to retaliate against someone who has reported a violation, shall be subject to disciplinary action which may include termination of employment. Any claim of retaliation will be taken and treated seriously and irrespective of the outcome of the initial complaint, will be treated as a separate offense.

The Chief Executive Officer is responsible for immediately forwarding any claim to the Corporation's counsel who shall investigate and handle the claim in a timely manner.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

## **EXHIBIT 19(d)**

### **SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION**

#### **INVESTMENT POLICY**

##### **I. INVESTMENT AND DEPOSIT POLICY**

###### **A. Introduction**

1. Scope – This investment and deposit policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives – The primary objectives of the Corporation's investment activities are, in priority order:
  - a. to conform with all applicable federal, state and other legal requirements (legal);
  - b. to adequately safeguard principal (safety);
  - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
  - d. to obtain a reasonable rate of return (yield).
3. Prudence – All participants in the investment process and all participants responsible for depositing the Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment decisions.

4. Diversification – It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

5. Internal Controls

- a. All moneys collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
- b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
- c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

6. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to applicable law.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law ("N-PCL"), the Corporation is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;\*
- b. Certificates of deposit;\*
- c. Obligations of the United States of America;\*\*
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;\*\*
- e. Obligations of the State of New York;\*

\*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in paragraph (C) below for deposits of public funds.

\*\*All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The President/Chief Executive Officer or Chairperson of the Board of Directors is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to the N-PCL where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Directors.
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Directors.



All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement as described in the N-PCL.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

#### 4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions:

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

#### C. Deposit Policy

##### 1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" as provided by the N-PCL, equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed ninety (90) days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the Board of Directors.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure Corporation deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

## **EXHIBIT A**

### **SCHEDULE OF ELIGIBLE SECURITIES**

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an Agency thereof or a United States government sponsored corporation.
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any Corporation of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (10) Zero Coupon obligations of the United States government marketed as "Treasury strips".

## **EXHIBIT 19(e)**

### **SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION**

#### **TRAVEL & DISCRETIONARY FUNDS POLICY**

##### **Section 1. PURPOSE & APPLICABILITY**

The purpose of this policy is to implement a provision of the Public Authorities Accountability Act requiring the adoption of certain policies and to adhere to the recommended practices of the NYS Authorities Budget Office (the "ABO") to protect against the use of discretionary funds for purposes that do not advance SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION'S (the "Corporation") mission and purposes. Public Authorities Law §2824 requires the Agency to adopt a policy to govern business travel and ABO Recommended Practice entitled, Written Policies Governing the Use of Authority Discretionary Funds, specifically recommends adoption by the Corporation of a policy on the proper use of discretionary funds that incorporates the legal principals set forth in NYS Attorney General in opinion #2007-F4. This policy shall apply to every member of the board (the "Board") of the Corporation and all officers and employees thereof.

##### **Section 2. APPROVAL OF TRAVEL**

All official travel for which a reimbursement will be sought must be approved by the Chief Executive Officer prior to such travel; provided, however, in the instance where the Chief Executive Officer will seek reimbursement for official travel, such travel must be pre-authorized by the Board.

##### **Section 3. PAYMENT OF TRAVEL**

The Corporation will reimburse all reasonable expenses related to meals, travel and lodging that were incurred by any director, officer or employee as a result of the performance of their official duties. All official travel shall be properly authorized, reported and reimbursed. Under no circumstances shall expenses for personal travel be charged to, or temporarily funded by the Corporation. It is the traveler's responsibility to report his or her travel expenses in a responsible and ethical manner, in accordance with this policy.

##### **Section 4. TRAVEL EXPENSES**

Travelers may use their private vehicle for business purposes if it is less expensive than renting a car, taking a taxi, or using alternative transportation, or if it saves time. The traveler will be reimbursed at a standard mileage reimbursement rate.

Meals will be reimbursed at actual expense or a per diem rate, whichever is less. Lodging will be reimbursed at actual expense up to certain daily rate caps established for various locations. The applicability of such caps shall be determined on a case by case basis taking into consideration availability of lodging and other extenuating circumstances.

Reimbursement for miscellaneous expenses shall be determined on a case-by-case basis. Mileage rates, per diem allowances and lodging caps will be established and from time to time amended by the Treasurer or his or her designee. All determinations made pursuant to this section shall be made by the Treasurer or his or her designee. In the instance where such determinations regard the travel of the Treasurer or his or her designee, the Chief Executive Officer shall make such determinations.

## Section 5. DISCRETIONARY FUNDS

### A. USE OF DISCRETIONARY FUNDS

The expenditure of Corporation funds must relate to an enumerated power, duty or purpose of the Corporation. Therefore, the use of discretionary funds shall be limited to expenditures that benefit the Corporation in advancing its mission and purposes. Discretionary funds shall not be used in a manner that primarily benefits the individual board member, officer or employee.

### B. PRIOR APPROVAL

All expenditures of discretionary funds shall be approved by the Chief Executive Officer prior to such expenditure and fall within annual budget allocations. Provided, however, in the instance where the Chief Executive Officer will seek an expenditure of discretionary funds, such expenditure shall be pre-authorized by the Chairman or Treasurer of the Corporation. The Chief Executive Officer or the Chairman or the Treasurer, as the case may be, shall review the proposed use of funds and reasonably determine whether such use (i) primarily benefits the Corporation as opposed to an individual board member, officer or employee and (ii) advances the mission and purpose of the Corporation. Scrutiny of all expenses will be guided by judgment relating to the relevance of such costs and the benefits which may accrue from such activities.

### C. APPROPRIATE EXPENDITURE GUIDANCE

(i) Membership Dues – Membership dues paid for the Corporation to belong to a professional peer organization is a permissible use of Corporation funds. However, individual membership costs for board members, officers and employees to belong to a professional, social or fraternal organization whereby the membership is of and the primary benefit is to, the individual rather than the Corporation, should not be a Corporation expenditure.

(ii) Charitable Contributions & Sponsorships – The appropriateness of such sponsorship or charitable contribution will depend on whether it relates to the powers, duty and purposes of the Corporation, and whether such expenditure will advance the Corporation's core mission and purposes.

(iii) Food & Beverages – With the exception of food and beverages purchased during business travel as provided herein, expenditures of food and beverages for the personal consumption of board members, officers and employees should not be

considered an appropriate use of Corporation discretionary funds. Provided, however, expenditures for food and beverages purchased for or during the conduct of Corporation business with persons that do business with the Corporation may be an appropriate expenditure of Corporation discretionary funds, provided that the expense is reasonable in light of the circumstances surrounding the Corporation's activity and is pre-approved as set forth herein.

(iv) Professional Training, Certification and Licensing - Paying the costs to attend training to maintain certifications or licenses, or to attend professional conferences may be an appropriate expenditure of Corporation discretionary funds.

(v) Marketing – expenses incurred in the course of marketing the Corporation's area to prospects and relations with existing industries and businesses and supporting partners in the furtherance of the Corporation's mission and purpose may be an appropriate expenditure of Corporation discretionary funds.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

**EXHIBIT 19(f)**

**SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION**

**DISPOSITION OF PROPERTY GUIDELINES  
ADOPTED PURSUANT TO SECTIONS 2896 AND 2897  
OF THE PUBLIC AUTHORITIES LAW**

**SECTION 1. DEFINITIONS**

A. "Contracting officer" shall mean the officer or employee of SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation") who shall be appointed by resolution to be responsible for the disposition of property.

B. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean personal property in excess of five thousand dollars (\$5,000) in value, and real property, and any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

**SECTION 2. DUTIES**

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all property owned by the Corporation and under its control;

(ii) periodically inventory such property to determine which property shall be disposed of;

(iii) produce a written report of such property in accordance with subsection B herewith; and

(iv) transfer or dispose of such property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall:

(i) publish, not less frequently than annually, a report listing all real property owned in fee by the Corporation. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain



the price received by the Corporation and the name of the purchaser for all such property sold by the Corporation during such period; and

(ii) deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of the State of New York, the Commissioner of the New York State Office of General Services, the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly) and the Authorities Budget Office.

### **SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY**

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed contracting officer (the "Contracting Officer") shall have supervision and direction over the disposition and sale of property of the Corporation. The Corporation shall have the right to dispose of its property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation property, pending its disposition, and the disposal of such property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this Section 3.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or contracting officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in property and take such other action as it deems necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, any interest in real property, or any other property which because of its unique nature is not subject to fair market pricing shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which Commissioner may dispose of property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such property, the Commissioner shall be bound by the terms hereof and references to the contracting officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in property of the Corporation in accordance herewith shall be conclusive evidence of compliance with the provisions of these guidelines and all

applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Bids for Disposal; Advertising; Procedure; Disposal by Negotiation; Explanatory Statement.

(i) Except as permitted by all applicable law, all disposals or contracts for disposal of property made or authorized by the Corporation shall be made after publicly advertising for bids except as provided in subsection (iii) of this Section F.

(ii) Whenever public advertising for bids is required under subsection (i) of this Section F:

(A) the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

(B) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(C) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporations discretion.

(iii) Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to subsections (i) and (ii) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(A) the personal property involved is of a nature and quantity which, if disposed of under subsections (i) and (ii) of this Section F, would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

(B) the fair market value of the property does not exceed fifteen thousand dollars (\$15,000);

(C) bid prices after advertising therefor are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

(D) the disposal will be to the state or any political subdivision or public benefit corporation, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

(E) under those circumstances permitted by subsection G of this Section 3; or

(F) such action is otherwise authorized by law.

(iv) (A) An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

(1) any personal property which has an estimated fair market value in excess of fifteen thousand dollars (\$15,000);

(2) any real property that has an estimated fair market value in excess of one hundred thousand dollars (\$100,000), except that any real property disposed of by lease or exchange shall only be subject to clauses (3) and (4) of this subparagraph;

(3) any real property disposed of by lease, if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars (\$15,000); or

(4) any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

(B) Each such statement shall be transmitted to the persons entitled to receive copies of the report required under Section 2(B) above not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation.

G. Disposal of property for less than fair market value.

(i) No asset owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its fair market value except if:

(A) the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity;

(B) the purpose of the transfer is within the purpose, mission or governing statute of the Corporation; or

(C) in the event the Corporation seeks to transfer an asset for less than its fair market value to other than a governmental entity, which disposal would not be consistent with the Corporations mission, purpose or governing statutes, the Corporation shall provide written notification thereof to the Governor, the Speaker of the Assembly, and the Temporary President of the Senate, and such proposed transfer shall be subject to denial by the Governor, the Senate, or the Assembly in accordance with the PAL.

(ii) In the event a below fair market value asset transfer is proposed, the following information must be provided to the Corporation's board of directors and the public:

- (A) a full description of the asset;
- (B) an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the board;
- (C) a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including, but not limited to, the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;
- (D) a statement of the value to be received compared to the fair market value;
- (E) the names of any private parties participating in the transfer, and if different than the statement required by subsection (D) of this Section G, a statement of the value to the private party; and
- (F) the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

(iii) The Board of Directors of the Corporation must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

The designated Contracting Officer for the Corporation is the Chief Executive Officer.

The guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with all local and state agencies as required under all applicable law.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

## **EXHIBIT 19(g)**

### **SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION**

#### **PROCUREMENT POLICY**

##### **A. Introduction**

1. Scope – In accordance with the Public Authorities Accountability Act of 2005 as amended by Chapter 506 of the Laws of 2009, SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation") is required to adopt procurement policies that will apply to the procurement of goods and services.

2. Purpose – The primary objectives of this policy are to assure the prudent and economical use of Corporation's monies, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.

##### **B. Procurement Policy**

Any purchase/contract for goods or services with an annualized expenditure in excess of fifteen thousand (\$15,000) must adhere to the following:

###### **Definitions:**

*best value* - the basis for awarding all service purchases/contracts to the offerer which optimizes quality, cost and efficiency, among responsive and responsible offerers. Such basis shall be, whenever possible, quantifiable.

*responsible* - Such requirements may include, but are not limited to, the offerers' qualifications, financial stability and integrity.

*responsive* - Applies to the extent to which the offer has complied with the specifications or requirements of the solicitation for goods or services.

1) For the purchase of goods, proposals must be requested from a minimum of three (3) offerers. The lowest responsible, responsive bidder shall be accepted unless it is otherwise in the best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

2) For purchases of services, proposals must be requested from a minimum of three (3) offerers. The best value bidder shall be accepted unless it is otherwise in the

best interest of the Corporation, as justified in writing by the Contracting Officer of the Corporation. Such justification must be maintained in the procurement record.

3) The requirement for competitive bidding may be waived upon prior written approval of the Contracting Officer provided that prior to the acceptance of such goods or services, a written statement is prepared describing the justification for waiving competitive bidding and the reasonableness of the proposed expenditure and approved by the Board of Directors.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

**EXHIBIT 19(h)**

**SULLIVAN COUNTY RESORT FACILITIES  
LOCAL DEVELOPMENT CORPORATION**

**DEFENSE AND INDEMNIFICATION POLICY**

Pursuant to the By-laws of SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION (the "Corporation"), the Corporation shall indemnify all members of the Board of Directors of the Corporation and each officer and employees thereof, in the performance of their duties, and to the extent authorized by the Board, each other person authorized to act for the Corporation or on its behalf, to the full extent to which indemnification is permitted under the Not-For-Profit Corporation Law of the State of New York.

Approved and adopted this 5<sup>th</sup> day of May, 2025.

## **EXHIBIT 19(i)**

### **SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION Public Meeting Videoconference Policy**

Sullivan County Resort Facilities Local Development Corporation ("LDC") hereby establishes this policy to allow for attendance by members of the board and members of the public via videoconference at any open meeting of the board of directors or any committee or subcommittee meeting and is established in accordance with the laws of 2022 of the State of New York within the Public Officers Law ("Open Meetings Law"). <https://opengovernment.ny.gov/open-meetings-law>

This internal policy sets forth the options for attendance at public meetings of this public body either in person, via videoconference at a public location, or via videoconference at a non-public location due to "extraordinary circumstances" being experienced by a member who still wishes to attend.

This policy defines these "extraordinary circumstances" by which a member may participate in a meeting of the board or committee via videoconferencing in a non-public venue and establishes the procedures for notifying the LDC's staff in order to verify the extraordinary circumstance and sets forth a method for updating the public on opportunities to attend via videoconference.

1. Open Meeting Law states that a quorum of the board must be present in-person at a predetermined time and public location wherein the meeting will be conducted. Any member attending in-person at the predetermined and noticed public location may count toward quorum.
2. Any member attending via videoconference under "extraordinary circumstances" will not be counted toward a quorum but may vote on motions and resolutions.
3. When participating under "extraordinary circumstances" by which a member of the public body may request participation via videoconferences, they must notify the LDC's Executive Director by phone or email as soon as the circumstance is presented. The Executive Director will present the information to the chair of the board for final determination.
4. Extraordinary circumstances allowed by this LDC are:
  - a. Physical Disability whereby they are unable to meet in a physical location.
  - b. Illness whereby they are under direct orders from a doctor not to attend in-person meetings, or whereby their illness presents a risk of spreading to others attending the meeting.
  - c. Caregiver responsibilities whereby they are the only option for attending to the physical care of a minor or other dependent or family member.



- d. Work-related restrictions whereby their place of business does not allow for participation at in-person meetings outside the parameters of their business location, or whereby their presence at the business location is critical during the date and time of the LDC meeting.
  - e. Travel commitments whereby they are at a location too distant to attend the meeting in-person.
  - f. Other significant or unexpected, unforeseen factors or events which preclude attendance must be presented to the LDC's staff within a reasonable amount of time before the meeting in order to approve a videoconference option and to give notice to the public for a videoconference option.
5. Public Notice of an Open Meeting will be posted online in the LDC's Agenda and Minutes Center, on the public bulletin boards at physical location and shared with the local news media.
6. Pre-established meetings will provide for meeting notice at least seventy-two (72) hours prior to meeting to announce the time and physical or virtual locations whereby the public can attend, and it must account for Americans with Disabilities Act accommodations or compliance for public attendance.
7. In the event a member is allowed to participate via videoconference under "extraordinary circumstances," the LDC's staff shall include a link to the same videoconference service by which the member will be participating on the agenda and within the public notice as soon as reasonably possible.
8. Any member of the board or committee participating via videoconferencing must be able to be seen, heard and identified, as well as all members attending in person. Members of the public attending in person or via videoconference will also be asked to identify themselves for the purpose of notation in the minutes.
9. Minutes of the meeting will delineate the attendance of each member and by what means they are attending, either in-person or via videoconference and under which "extraordinary circumstance."
10. Any meeting of the LDC or committee that is conducted with members via videoconference will be recorded and saved for five (5) years.