

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
(845) 428-7577 - Fax
TTY 711
www.sullivanrfldc.com

SPECIAL MEETING NOTICE

TO: Howard Siegel, Chairman and Treasurer/ Chief Financial Officer
Kathleen Lara, Vice Chairperson and Secretary
Philip Vallone, Assistant Secretary
Scott Smith, Assistant Treasurer
Paul Guenther, Member
Sean Brooks, Member
Ira Steingart, Member and Chief Executive Officer
Joseph Perrello, Member
Edward T. Sykes, Member
Chairman and Members of the Sullivan County Legislature
Josh Potossek, Sullivan County Manager
Walter Garigliano, Esq., SCRFLDC Counsel
FROM: Jennifer Flad, Executive Director
DATE: August 7, 2025

PLEASE TAKE NOTICE that there will be a Special Meeting of the Sullivan County Resort Facilities Local Development Corporation scheduled as follows:

DATE: Monday, August 11, 2025

TIME: 9:00 AM

LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

Meeting documents will be posted on Sullivan County Resort Facilities Local Development Corporation's [website](#).

It is anticipated that one or more Board members will participate in this meeting via videoconference. Members of the public may view and participate in the meeting in person at the above location or via videoconference using the following link: <https://us06web.zoom.us/j/6785188985?omn=85856154061>

This meeting will also be livestreamed on Sullivan County Resort Facilities Local Development Corporation's [YouTube Channel](#).

SEE REVERSE FOR AGENDA

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**SPECIAL MEETING AGENDA
MONDAY, AUGUST 11, 2025, 9:00 AM**

PHYSICAL MEETING LOCATION: Legislative Committee Room, Sullivan County Government Center, 100 North Street, Monticello, New York 12701

VIDEOCONFERENCE LINK: <https://us06web.zoom.us/j/6785188985?omn=85856154061>

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

July 14, 2025 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. NEW BUSINESS

1. Resolution: Authorizing the Amendment of the Corporation's Certificate of Incorporation to Add Six (6) Additional Parcels of Land
2. Resolution: Authorizing the Purchase of Certain Assets from Montreign Operating Company, LLC, Empire Resorts Real Estate I, LC, and Empire Resorts Real Estate II, LLC and the Execution of an Agreement of Purchase and Sale in Connection Therewith
3. Resolution: Authorizing the Acquisition of the Non-Gaming Resort Assets to Promote Economic Development Purposes; and Financing Thereof Through the Issuance, Execution, Sale and Delivery of the Sullivan County Resort Facilities Local Development Corporation's Tax-Exempt Revenue Bonds, Series 2025 in the Maximum Aggregate Principal Amounts of up to \$570,000,000; Entering into a Lease for the Areas Where the Non-Gaming Resort Areas are Located for the Useful Life of the Non-Gaming Resort Assets; The Mortgaging of the Non-Gaming Resort Assets to Secure the Bonds and Granting of Other Security Interest; and the Execution and Delivery of Related Documents
4. Resolution: Authorizing the Establishment of a General Assessment District
5. Resolution: Authorizing an Agreement for Providing Economic Development Services to the County of Sullivan Industrial Development Agency
6. Resolution: Authorizing the Engagement of Montreign Operating Company, LLC to Manage the Resort
7. Resolution: Authorizing the Execution of a Sublease Agreement Relating to Real Property Owned by Montreign Operating Company, LLC and Execution of a Deferred Payments Subordination Agreement
8. Resolution: Authorizing the Execution of a Sublease Agreement Relating to Real Property Owned by Empire Resorts Real Estate I, LLC and Execution of a Deferred Payments Subordination Agreement
9. Resolution: Authorizing the Execution of a Sublease Agreement Relating to Real Property Owned by Empire Resorts Real Estate II, LLC and Execution of a Deferred Payments Subordination Agreement
10. Resolution: Authorizing the Engagement of Cooper Arias LLP to Provide Accounting Support to SCRFLDC
11. Resolution: Authorizing the Engagement of UHY LLP as Auditors for the Periods Ending December 31, 2025 and December 31, 2026
12. Any and All Other Business Before the Board

VI. PUBLIC COMMENT AND ADJOURN

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Sullivan County Resort Facilities Local Development Corporation
548 Broadway
Monticello, New York 12701
(845) 428-7575 – telephone
(845) 428-7577 – fax

SPECIAL MEETING MINUTES
July 14, 2025

I. CALL TO ORDER

Chairman Siegel called to order the special meeting of the Sullivan County Resort Facilities Local Development Corporation at approximately 11:18 AM in the Legislative Committee Room at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

II. ROLL CALL

Members Present-

Howard Siegel
Kathleen Lara
Philip Vallone
Ira Steingart
Joseph Perrello

Members Absent-

Scott Smith
Paul Guenther (Via Zoom)
Sean Brooks

Staff Present-

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

Staff Absent-

None

Others Present-

Walter F. Garigliano, SCRFLDC Counsel
Khalid Bashjawish, Deputy County Attorney
Matthew Albeck, *Sullivan County Democrat*

III. APPROVAL OF MEETING MINUTES

On a motion made by Ms. Lara and seconded by Mr. Perrello, the Board voted and unanimously approved the May 5, 2025 organizational meeting minutes.

IV. BILLS AND COMMUNICATIONS

Ms. Flad referred to Schedule of Payments listing several pass-through payments that had been approved and paid since the last Board meeting. No new payments were presented to the Board for approval.

V. NEW BUSINESS

On a motion made by Mr. Perrello and seconded by Mr. Steingart, the Board entered executive session to discuss the proposed sale or lease of real property, the financial history of a particular corporation, and to receive legal advice at approximately 11:21 AM.

On a motion made by Ms. Lara and seconded by Mr. Perrello, the Board exited executive session at approximately 12:29 PM.

On a motion made by Ms. Lara and seconded by Mr. Perrello, the Board voted and unanimously approved the opening of new bank accounts and the hiring of an insurance consultant to advise on the organization's insurance policies and coverage.

VI. ADJOURN

On a motion made by Mr. Perrello and seconded by Ms. Lara, the Board adjourned the meeting at approximately 12:31 PM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

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

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, General Counsel

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

Resolution No. __ - 2025

RESOLUTION APPROVING AND REQUESTING AMENDMENT OF SCRFLDC'S CERTIFICATE OF INCORPORATION TO ADD SIX (6) ADDITIONAL PARCELS OF LAND

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 SCRFLDC was filed with the Secretary of State on April 25, 2025 (the "Certificate"), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, SCRFLDC desires to approve the amendment and request that the Sole Member, the County of Sullivan, acting by and through the County Manager, amend the SCRFLDC's Certificate of Incorporation to add the following six (6) additional parcels of land to the Territory as therein defined:

Premises	Section, Block, Lot	Acreage
Joyland Road	23.-2-1	20.87
Joyland Road	23.-2-2	0.75
Joyland Road	23.-2-3	0.20
Joyland Road	23.-2-4	3.25
Joyland Road	23.-2-6	1.00
Joyland Road	23.-2-8	50.87

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. SCRFLDC hereby approves of the amendment to add the below tax parcels and requests that its Sole Member, the County of Sullivan, acting by and through the County Manager, amend the SCRFLDC's Certificate of Incorporation to add the following six (6) additional parcels of land to the Territory:

Premises	Section, Block, Lot	Acreage
Joyland Road	23.-2-1	20.87
Joyland Road	23.-2-2	0.75
Joyland Road	23.-2-3	0.20
Joyland Road	23.-2-4	3.25
Joyland Road	23.-2-6	1.00
Joyland Road	23.-2-8	50.87

Section 2. This resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

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

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, General Counsel

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

Resolution No. __ - 2025

RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN ASSETS FROM MONTREIGN OPERATING COMPANY, LLC (“MOC”), EMPIRE RESORTS REAL ESTATE I, LLC (“ERREI”) AND EMPIRE RESORTS REAL ESTATE II, LLC (“ERREII”) AND THE EXECUTION OF AN AGREEMENT OF PURCHASE AND SALE (“PSA”) IN CONNECTION THEREWITH

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the “Certificate”), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for

such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, MOC intends to acquire fee title to approximately 185.54 acres of real property located generally at 888 Resorts World Drive, Monticello, County of Sullivan, New York ("Casino Parcel") which is comprised of the Casino Gaming Floor Area where the Casino Assets are located (the "Casino Gaming Floor Area") and the portion of the Casino Parcel other than the Casino Gaming Floor Area (the "Non-Gaming Resort Area"); and

WHEREAS, MOC is the owner of certain buildings, improvements and personal property located on the Non-Gaming Resort Area necessary for the operation of the Non-Gaming Resort Area Business (and for the avoidance of doubt, excluding the Casino Assets) (the "Non-Gaming Resort Area Improvements"); and

WHEREAS, MOC intends to acquire fee title to, and ERREI is the ground lessee of, approximately 215.35 acres of real property located generally at 95 Chalet Road, Monticello, County of Sullivan, New York (the "Golf Course Area") and ERREI is the owner of certain buildings, improvements and personal property located thereon necessary for the operation of the Golf Business (the "Golf Course Improvements"); and

WHEREAS, MOC intends to acquire fee title to, and ERREII is the ground lessee of, approximately 19.12 acres of real property located generally at 750 Resorts World Drive, Monticello, County of Sullivan, New York (the "EV (Alder Hotel) Area") and ERREII is the owner of certain buildings, improvements and personal property located thereon necessary for the operation of the EV (Alder Hotel) Business (the "EV (Alder Hotel) Improvements" and together with the Non-Gaming Resort Area Improvements and the Golf Course Improvements, collectively, the "Non-Gaming Resort Improvements"); and

WHEREAS, SCRFLDC has determined it to be in the public interest to acquire the business relating to the operation and management of the 99-room modern lifestyle hotel located at the EV (Alder Hotel) Area, including, without limitation, the rental of rooms, suites and other accommodations for transient occupancy by guests, patrons and customers, the provision of all amenities available at or associated with a hotel, including food and beverage facilities and services (including the sale and serving of alcoholic beverages), parking services, and any and all other features, services and amenities from time to time provided at the EV (Alder Hotel) Area for the use or enjoyment of guests, patrons and customers or the public at large ("EV (Alder Hotel) Business"); and

WHEREAS, SCRFLDC has determined it to be in the public interest to acquire the business relating to the operation and management of the "Monster" golf course, a 7,650-yard, par 72 golf course located at the Golf Course Area, including, without limitation, a comfort station including restrooms and light snacks, an approximately 12,800 square foot maintenance building and related structures, course usage, snack food and beverage facilities, parking services, and any and all other features, services and amenities from time to time provided at the Golf Course Area for the use or enjoyment of guests, patrons and customers or the public at large ("Golf Business"); and

WHEREAS, any activities, other than those constituting the Casino Business, conducted at the Non-Gaming Resort Area, including, without limitation: (i) the sale of food, beverages (both alcoholic and non-alcoholic) and other refreshments from fixed concession stands, in-room dining, food courts, banquet rooms, buffets, restaurants, bars, booths, kiosks, mobile stands, and vending machines and any other food service functions (excluding the beverage services, both alcoholic and non-alcoholic, conducted at or from the Casino Gaming Floor Area which are maintained and operated at MOC's expense); (ii) the provision of lodging and all services related to lodging from the 18-story all-suite hotel; (iii) the provision of valet parking services and other parking revenue; (iv) rental, license or lease of convention rooms, meeting rooms and group facilities; (v) catering and event services; (vi) the sale of retail merchandise; (vii) the operation the 2,500-seat Epicenter multipurpose venue; (viii) the operation of the Awana Spa; (ix) the provision of the fitness center/swimming pools; and (x) the provision of tours and travel services ("Non-Gaming Resort Area Business" and together with the EV (Alder Hotel) Business and Golf Business, collectively, the "Non-Gaming Resort Businesses").

WHEREAS, SCRFLDC has determined it to be in the public interest to acquire certain assets of MOC, ERREI and ERREII used or intended to be used and necessary to the continued conduct and operation of business in or on the Non-Gaming Resort Businesses, including:

- (i) all fixtures, furniture, furnishings, equipment, tools, supplies, parts, machinery, vehicles, appliances, computer hardware, artwork and other items of tangible personal property, in each case, whether partially used, unused, or held in reserve storage for future use ("Tangible Personal Property");
- (ii) all food, beverages (excluding all alcohol inventory) and other immediately consumable items located at the Non-Gaming Resort Improvements, in each case, whether opened or unopened, and whether partially used, unused, or held in reserve storage for future use ("Consumables");
- (iii) all items of merchandise of every type and description located at the Non-Gaming Resort Improvements including, without limitation, any gift shop or newsstand located at the Non-Gaming Resort Improvements ("Merchandise");
- (iv) certain contracts which are necessary or helpful in operation in operation of the businesses ("Assigned Contracts");
- (v) all security escrow and other deposits ("Security Deposits");
- (vi) all bookings and reservations for guest, conference, meeting and banquet rooms ("Bookings"), together with all deposits associated with the Bookings ("Booking Deposits");
- (vii) transferable permits and licenses ("Permits and Licenses");
- (viii) all rights, claims, causes of action and credits ("Rights and Claims");

- (ix) all rights to collect proceeds of insurance claims from and after the Closing Date to the extent relating to any Purchased Asset or any assumed liability ("Insurance Proceeds");
- (x) all warranties issued in connection with construction or installation of equipment or any component of the improvements ("Warranties");
- (xi) all prepaid expenses associated with the Purchased Assets and/or the Non-Gaming Resort Businesses ("Prepaid Expenses");
- (xii) all other intangible property associated with the Purchased Assets and/or the Non-Gaming Resort Businesses, including, without limitation, all goodwill and going concern value ("Good Will");
- (xiii) certain intangibles associated with the Purchased Assets, including, without limitation, logos and designs, trade names, trademarks, service marks, telephone and fax numbers, domain names, website names, and other similar proprietary rights and all registrations or applications for registration of such rights used by Seller in the operation of the Purchased Assets, and all other general intangibles relating to the Purchased Assets, and all telephone exchange numbers dedicated and identified with the Purchased Assets ("General Intangibles");
- (xiv) all (A) building permits and (B) plans and specifications, engineering drawings and prints with respect to the improvements constituting the Purchased Assets, all operating manuals, and all books, data and records regarding the physical components systems of the improvements constituting the Purchased Assets ("Plans and Specifications");
- (xv) all "inventories" used in the operation of the Purchased Assets, such as provisions in storerooms, refrigerators, pantries, and kitchens, other merchandise intended for sale or resale, fuel, mechanical supplies, stationery, guest supplies, maintenance and housekeeping supplies and other expensed supplies and similar items and including all food and beverages (other than alcohol beverages), which are located at the Purchased Assets, or ordered for future use at the Purchased Assets as of the Closing ("Inventories");
- (xvi) all items included within the definition of "Property and Equipment" under the in-place system of hospitality accounting currently adhered to by MOC and used in the operation of the Non-Gaming Resort Improvements (including, without limitation, linen, china, glassware, tableware, uniforms and similar items, subject to such depletion prior to the Closing Date as shall occur in the ordinary course of business and consistent with the terms and conditions hereof) ("Scheduled Property and Equipment"); and
- (xvii) copies of all books and records relating to any of the Purchased Assets, including, without limitation, books of account, ledgers and general financial and accounting records, customer lists, guest data, customer histories, customer complaints, "mystery shopper" and other like reviews and reports, and inquiry

files, sales material, marketing and promotional surveys, architectural and structural material, service manuals, engineering and mechanical plans, electrical, soil, wetlands, environmental and similar reports, studies and audits with respect to the Non-Gaming Resort Improvements, and all plans and specifications for the Non-Gaming Resort Improvements (“Books and Records” and together with the Tangible Personal Property, Consumables, Merchandise, Assigned Contracts, Security Deposits, Bookings, Booking Deposits, Permits and Licenses, Rights and Claims, Insurance Proceeds, Warranties, Prepaid Expenses, Good Will, General Intangibles, Plans and Specifications, Inventories and Scheduled Property and Equipment, the “Purchased Assets”); and

WHEREAS, MOC, ERREI and ERREII have agreed to sell the Purchased Assets to SCRFLDC for an aggregate purchase price of \$525,000,000 and SCRFLDC desires to acquire the Purchased Assets; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer and Executive Director (the “Authorized Officers”) to execute the Agreement of Purchase and Sale to memorialize all terms and conditions related to the purchase and sale of the Purchased Assets.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. SCRFLDC enter into an Agreement of Purchase and Sale pursuant to which MOC, ERREI and ERREII will agree to sell and transfer and SCRFLDC shall agree to purchase the Purchased Assets free of all liens, claims and encumbrances for an aggregate purchase price of \$525,000,000.

Section 2. The Authorized Officers of SCRFLDC are hereby authorized and directed to negotiate and execute a PSA together with such other instruments, documents or agreements are necessary to carry out the intent of the transaction described herein, with the form of the PSA and all related instruments, documents and agreements subject to approval as to form by SCRFLDC’s General Counsel.

Section 3. This resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation (“Issuer”) was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

	<u>PRESENT</u>	<u>ABSENT</u>	<u>VIDEO</u>
Howard Siegel	[]	[]	[]
Kathleen Lara	[]	[]	[]
Philip Vallone	[]	[]	[]
Scott Smith	[]	[]	[]
Paul Guenther	[]	[]	[]
Sean Brooks	[]	[]	[]
Ira Steingart	[]	[]	[]
Joseph Perrello	[]	[]	[]
Edward T. Skyes	[]	[]	[]

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, General Counsel

Shawn M. Griffin, Bond Counsel

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

Resolution No. ____ - 25

RESOLUTION AUTHORIZING THE ACQUISITION OF THE NON-GAMING RESORT ASSETS (AS DEFINED HEREIN) TO PROMOTE ECONOMIC DEVELOPMENT PURPOSES; AND FINANCING THEREOF THROUGH THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION'S TAX-EXEMPT REVENUE BONDS, SERIES 2025 IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF UP TO \$570,000,000; ENTERING INTO A LEASE FOR THE AREAS WHERE THE NON-GAMING RESORT ASSETS ARE LOCATED FOR THE USEFUL LIFE OF THE NON-GAMING RESORT ASSETS; THE MORTGAGING OF THE NON-GAMING RESORT ASSETS TO SECURE THE BONDS AND GRANTING OF OTHER SECURITY INTERESTS; AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended (hereinafter collectively called the “Act”), and pursuant to its certificate of incorporation, as amended (the “Certificate”), and Resolution 214-25 of the Sullivan County Legislature dated April 24, 2025 (the “County Resolution”), the Sullivan County Legislature authorized the formation of Issuer, approved the form of the Certificate, established a process for appointment by the County of the board of Issuer, and designated Issuer as issuer of tax-exempt and taxable bonds, authorizing Issuer to promote community and economic development and job creation through the issuance of bonds on its behalf in the Territory (as defined in the Certificate); and

WHEREAS, Issuer desires to pursue the exercise of its powers and purposes to pursue a certain project described below (“Project”) that is consistent with the Act, its Certificate and the County Resolution. By separate resolutions, Issuer has or intends to agree to:

- (a) enter into three Subleasehold Agreements to hold subleasehold interests for 40-year terms in the Non-Gaming Resort Area, Golf Course Area, and EV (Alder Hotel) Area; and
- (b) by Agreement of Purchase and Sale, purchase all improvements and personal property related to said areas (the subleasehold interests and the acquired improvements and personal property are herein, the "Non-Gaming Resort Assets"); and
- (c) operate as governmentally owned and operated facilities pursuant to IRC Section 141 the Non-Gaming Resort Assets by retaining a qualified management company under a Management Contract constituting a "Qualified Management Contract" in compliance with applicable requirements of Section 141 of the Internal Revenue Code, as amended, and Rev. Proc. 97 13, 1997 5 I.R.B. 18, and Rev. Proc. 2017 13.
- (d) enter into an Economic Development Services Agreement with County of Sullivan Industrial Development Agency (“CSIDA”) whereby CSIDA imposes a General Levy on the Gaming Area and related improvements, Non-Gaming Resort Assets and adjacent Undeveloped Land through a Declaration to fund payments to Issuer to support operation and maintenance and development of the areas that are the subject of the Declaration.

WHEREAS, Issuer intends to fund the Project Costs (defined below) by the issuance of its tax-exempt revenue bonds in one or more series, as general obligations in the maximum aggregate principal amount not to exceed \$570,000,000 (the “Series 2025 Bonds”) by execution and delivery of the Bond Documents described in Schedule A for purposes of:

- (a) funding the purchase price for the Non-Gaming Resort Properties;
- (b) funding one or more Debt Service Reserve Funds (as defined hereinafter) as additional security for the Series 2025 Bonds;

(c) reimbursing certain costs incurred by the Issuer for the Project prior to the date of issuance of the Series 2025 Bonds;

(d) paying capitalized interest on the Series 2025 Bonds; and

(e) paying of certain costs incurred by the Issuer in connection with the issuance of the Series 2025 Bonds including but not limited to services provided by the Service Providers described in Schedule B (all such costs hereinafter referred to collectively as the “Project Costs”); and

WHEREAS, the Project constitutes a “Type II” action under the New York State Environmental Quality Review Act and the regulations promulgated thereunder (“SEQRA”) for which no formal review is necessary; and

WHEREAS, the Issuer reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Series 2025 Bonds, (ii) use funds from sources other than proceeds of the Series 2025 Bonds which are or will be available on a short-term basis to pay for such capital expenditures (iii) reimburse itself for the use of such funds with proceeds of the Series 2025 Bonds and (iv) issue the Series 2025 Bonds or other obligations for costs of the Project in the maximum principal amount of \$570,000,000.

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

Section 1. It is the policy of the State and Issuer to promote the economic welfare, recreation opportunities and prosperity of its inhabitants and to actively promote, attract, encourage and develop recreation and economically sound commerce and industry for the purpose of preventing unemployment and economic deterioration.

Section 2. It is among the purposes of the Issuer to promote, develop, encourage and assist in the acquisition, construction, rehabilitation and improvement of facilities and thereby relieve and reduce unemployment, better and maintain job opportunities and lessen the burdens of government.

Section 3. The Issuer hereby makes the following findings and determinations:

- (A) by virtue of the Act, the Certificate and the County Resolution, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and
- (B) the Project is in furtherance of the purposes of the Issuer; and
- (C) it is desirable and in the public interest for the Issuer to issue its Series 2025 Bonds to finance the costs of the Project, together with certain related costs and amounts, in the maximum aggregate amount of \$570,000,000; and

- (D) The Project involves a “Type II” action as said term is defined under SEQRA, for which no formal review is necessary.

Section 4. In consequence of the foregoing, the form and substance of the Bond Documents (in substantially the form presented to this meeting or in such form and with such modifications as is approved by Agency Counsel and Bond Counsel) are hereby approved, and the Secretary is hereby directed to include a copy of the form of the Bond Documents submitted to this meeting with the records of the Issuer.

Section 5. The Issuer is hereby authorized to (i) issue, execute, sell and deliver the Series 2025 Bonds in the maximum aggregate principal amount of \$570,000,000 in the form heretofore approved in Section 4 of this resolution, pursuant to the Act, the Certificate and the County Resolution and in accordance with the Indenture, and (ii) an exemption from mortgage recording taxes in such amounts as permitted by State law; provided that:

- (A) The Series 2025 Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 5(A) (i) shall be issued, executed and delivered at such time as the Chairman, Executive Director or Chief Executive Officer of the Issuer (“Authorized Officers”) shall determine, (ii) shall be in the maximum aggregate principal amount of \$570,000,000 as is hereinafter approved by the Authorized Officers, (iii) shall bear interest at such rates as are approved by the Authorized Officers and are hereafter set forth in the Series 2025 Bonds and the Indenture and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are approved by the Authorized Officers and are hereafter set forth in the Series 2025 Bonds and the Indenture, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution.
- (B) The Series 2025 Bonds shall be issued solely for the purpose of providing funds to finance or refinance the Project, pay capitalized interest on the Series 2025 Bonds, fund a reasonably required reserve or replacement fund (as approved by Bond Counsel) for the Series 2025 Bonds (a “Debt Service Reserve Fund”), pay the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and incidental to the issuance of the Series 2025 Bonds, as such costs are more specifically set forth in the Indenture.
- (C) The Series 2025 Bonds and the interest thereon are not and shall never be a debt of the State of New York or Sullivan County, New York, and neither the State of New York nor Sullivan County, New York shall be liable thereon.

Section 6. (A) The Authorized Officers, each acting individually, are hereby authorized, on behalf of the Issuer to cause the issuance of the Series 2025 Bonds and to execute and deliver the Bond Documents in final forms approved by officers of Issuer and counsel to Issuer.

(B) The Authorized Officers are hereby authorized, on behalf of the Issuer to take all reasonable actions approved by Issuer to effectuate the undertaking of the Project and issuance of the Series 2025 Bonds.

(C) The Authorized Officers are further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives (as defined in the Indenture).

Section 7. These Resolutions shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2) with respect to the issuance of the Series 2025 Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Series 2025 Bonds.

Section 8. Notwithstanding any other provision of these Resolutions, the Issuer covenants that it will not use of the proceeds of the Series 2025 Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Series 2025 Bonds, would cause the Series 2025 Bonds to be “private activity bonds” within the meaning of Section 141 of the Code or “arbitrage bonds” within the meaning of Section 148 of the Code.

Section 9. That the Authorized Officers of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Bond Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Bond Documents and the Information Return, and to do all such further acts and things as may be necessary or in the opinion of the Authorized Officer acting on behalf of the Issuer, desirable and proper to effect the purposes of these resolutions and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Bond Documents binding upon the Issuer.

Section 10. That due to the nature of this transaction, the Issuer hereby authorizes its Authorized Officers to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by counsel to the Issuer and/or Bond Counsel to be necessary or desirable to effectuate the foregoing, with such modifications and amendments (including, without limitation, any additions, deletions or changes to any schedules or exhibits thereto) as such Authorized Officers may, in their discretion, deem to be necessary or desirable for and on behalf of the Issuer and in its name, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by an Authorized Officer acting on behalf of the Issuer.

Section 11. That the omission from these resolutions of any agreement and/or other arrangement contemplated by and of the agreements, documents and/or instruments described in the foregoing resolutions and/or any action to be taken in accordance

with any requirements of any of the agreements, documents and/or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Officers to take all actions necessary, desirable, appropriate or advisable to consummate the aforementioned transactions and to carry out the intent and purposes of the foregoing resolutions.

Section 12. That all documents, agreements and instruments previously executed and delivered, and any and all actions previously taken by any director, member, officer, employee or agent of the Issuer (including the Authorized Officers) in connection with or related to the matters set forth in, or reasonably contemplated or implied by, the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed and approved in all respects and for all purposes as the acts and deeds of the Issuer.

Section 13. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Issuer with all of the terms, covenants and provisions of the documents executed for and on behalf of the Issuer.

Section 15. This Resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

SCHEDULE A – Bond Documents

Bond Documents shall mean the Series 2025 Bonds, the Indenture, the Bond Purchase Agreement, the Official Statement, the Arbitrage Certificates, the Information Returns, the Issue Price Letters, the Mortgage, Pledge of Revenues, the Deposit Account Control Agreement, the Collateral Assignment of Contracts, Continuing Disclosure Agreement and other documents and agreements described below and reasonably contemplated by these resolutions the “Bond Documents”).

Issuance of up to \$570,000,000 (“Series 2025 Bonds”) issued pursuant to a certain Indenture of Trust, by and between Issuer, as Issuer, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION or other qualified banking institution, as trustee (the “Trustee”), or similar agreement (the “Indenture”) by execution of

The Series 2025 Bonds will be purchased by KeyBanc Capital Markets Inc., as underwriter (the “Underwriter”), pursuant to an engagement letter, one or more bond purchase agreements among the Issuer and the Underwriter, or similar agreement (the “Bond Purchase Agreement”), and the Underwriter may utilize preliminary and/or final official statements or preliminary and final limited offering memoranda (the “Official Statement”) in connection with the offering of the Series 2025 Bonds. To demonstrate compliance with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) relating to the issuance of tax-exempt obligations, (A) the Issuer will (1) execute arbitrage certificates dated the date of delivery of the Series 2025 Bonds (the “Arbitrage Certificates”) relating to certain requirements set forth in Sections 103, 141, 148, 149 and 150 of the Code, and (2) execute and file completed Internal Revenue Service Form 8038-G (Information Return for Tax-Exempt Governmental Bonds) relating to the Series 2025 Bonds (and “Information Returns”) pursuant to Section 149(e) of the Code, and (B) the Underwriter will execute letters (the “Issue Price Letters”) confirming the issue price of the Series 2025 Bonds for purposes of Section 148 of the Code.

As security for the Series 2025 Bonds, among other things, (i) with respect to the Non-Gaming Resort Assets, the Issuer will hold a leasehold interest in and to the Non-Gaming Resort Areas under the Lease to Issuer and hold fee title to and tax ownership of the Non-Gaming Resort Assets and shall grant to the Trustee a first priority mortgage lien and security interest in the leasehold interest in the Land and the Non-Gaming Resort Assets, pursuant to a certain Mortgage and Security Agreement (the “Mortgage”); (ii) the Issuer will pledge the revenues of the Issuer derived from the Non-Gaming Resort Assets, including revenue, receipts and income, and all rights to receive the same, in any form and all proceeds thereof, whether now existing or hereinafter coming into existence and whether now received or hereinafter received, and amounts received under the Services Agreement (the “Pledged Revenues”); (iii) will grant to the Trustee a first priority lien and security interest in the deposit account or accounts, into which such Pledged Revenues are to be deposited, pursuant to the Indenture or to a Cash Management and Lockbox Agreement using existing accounts and deposit account control agreements (the “Deposit Account Control Agreement”), and (iv) will collaterally assign the Qualified Management Contracts and other material agreements related to the acquisition and operation of the Non-Gaming Resort Assets to the Trustee as security for the Series 2025 Bonds (the “Collateral Assignment of Contracts”); and

As additional security for the Series 2025 Bonds, the Issuer will make certain financial and other covenants to the Trustee for the benefit of the holders of the Series 2025 Bonds, pursuant to a certain Continuing Disclosure Agreement, by and between the Issuer and the Trustee (the “Continuing Disclosure Agreement”).

SCHEDULE B – Service Providers

Walter F. Garigliano P.C.	Issuer/Issuer Counsel (WFG)
Blustein, Shapiro, Frank & Barone, LLP (Barbara A. Garigliano)	Issuer Real Estate Counsel (BG)
Harris Beach Murtha Cullina PLLC	Bond Counsel (HBM)
KeyBanc Capital Markets Inc.	Underwriter (KBCM)
Greenberg Traurig, LLP	Underwriter's Counsel (GT)
U.S. Bank Trust Company, N.A.	Trustee (USB)
Thompson Hine LLP	Trustee's Counsel (TH)
Hill-N-Dale Abstracters, Inc. as agent	Title Company (Title)
Cushman Wakefield as Appraiser	Appraiser
Munistat as Financial Advisor and proforma calculations	Financial Advisor

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of The Sullivan County Infrastructure Local Development Corporation (“Issuer”) with the original thereof on file in the office of the Issuer, and that the same is a true and correct copy of such resolution and of the proceedings of the Issuer in connection with such matter.
2. Such resolution was passed at a meeting of the Issuer duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>	<u>VIDEO</u>
Howard Siegel	[]	[]	[]
Kathleen Lara	[]	[]	[]
Philip Vallone	[]	[]	[]
Scott Smith	[]	[]	[]
Paul Guenther	[]	[]	[]
Sean Brooks	[]	[]	[]
Ira Steingart	[]	[]	[]
Joseph Perrello	[]	[]	[]
Edward T. Skyes	[]	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of the Issuer had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director

Ira Steingart, Chief Executive Officer

Julio Garaicoechea, Project Manager

Bethanii Padu, Economic Development Coordinator

Walter F. Garigliano, General Counsel

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

Resolution No. ____ - 25

RESOLUTION AUTHORIZING ESTABLISHMENT OF A GENERAL ASSESSMENT DISTRICT

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the "Certificate"), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by

encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, in order to collect funds necessary to promote economic development, the County of Sullivan Industrial Development Agency (“Agency”) intends to establish a General Assessment District described herein by requiring all current property owners in the General Assessment District to execute a General Assessment District Declaration (“Declaration”) thereby encumbering all real property interests within the General Assessment District. The Declaration is intended to be binding upon the current property owners in the General Assessment District and all successors and assigns. The Agency will collect from the property owners in the General Assessment District a contractual tax equivalent (the “General Levy”) to fund payments by the Agency that qualify as a payment contemplated by Treasury Regulations 1.141-4(e) to SCRFLDC under an economic services agreement by and between the Agency and SCRFLDC (“Services Agreement”) to promote economic development within the General Assessment District. By the Declaration, the Agency proposes to establish the General Levy within the General Assessment District to fund payments to SCRFLDC for the economic development services to be provided under the Services Agreement; and

WHEREAS, Montreign Operating Company, LLC (“MOC”) has exercised an option to acquire fee title to approximately 185.54 acres of real property located generally at 888 Resorts World Drive, Monticello, County of Sullivan, New York on two (2) tax parcels (the "Casino Parcel") which is comprised of the "Casino Gaming Floor Area" and the "Non-Gaming Resort Area" (the remaining area of the Casino Parcel); and

WHEREAS, the casino assets are located within the Casino Gaming Floor Area (“Casino Assets”). The Casino Assets are specifically excluded from the Non-Gaming Resort Assets (as defined herein) being purchased by SCRFLDC pursuant to the PSA. The Casino Assets comprise of all improvements and personal property, on or above the Casino Gaming Floor Area for the operation of the casino business, including, but not limited to the ownership, marketing and management of the slot machines and table games and other gaming related assets, the operation of which is regulated by the New York State Gaming Commission and/or requiring a license pursuant to Gaming Laws, all of which will be retained by MOC and specifically not conveyed to SCRFLDC under the terms and conditions of the PSA; and

WHEREAS, the Non-Gaming Resort Area Improvements (as defined herein) are located within the Non-Gaming Resort Area. The Non-Gaming Resort Area Improvements are being purchased by SCRFLDC from MOC pursuant to the PSA. These improvements are comprised of substantially all of the buildings, improvements and personal property located thereon and therein (the "Non-Gaming Resort Area Improvements"); and

WHEREAS, MOC has exercised an option to acquire fee title and Empire Resorts Real Estate I, LLC (“ERREI”) is the ground lessee of approximately 215.35 acres of real property located generally at 95 Chalet Road, Monticello, County of Sullivan, New York on a single tax parcel upon which the “Monster” Golf Course is located (the "Golf Course Area"). The Golf Course Area Improvements (as defined herein) are located within the Golf Course Area. The Golf Course Area Improvements are being purchased by SCRFLDC from ERREI pursuant to the PSA.

These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "Golf Course Area Improvements"); and

WHEREAS, MOC has exercised an option to acquire fee title and Empire Resorts Real Estate I, LLC ("ERREI") is the ground lessee of approximately 19.12 acres of real property located generally at 750 Resorts World Drive, Monticello, County of Sullivan, New York on a single tax parcel (the "EV (Alder Hotel) Area"). The EV (Alder Hotel) Improvements (as defined herein) are located within the EV (Alder Hotel) Area. The EV (Alder Hotel) Improvements are being purchased by SCRFLDC from ERREI pursuant to the PSA. These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "EV (Alder Hotel) Improvements" and together with the Non-Gaming Resort Area Improvements and the Golf Course Area Improvements, the "Non-Gaming Resort Improvements"); and

WHEREAS, Empire Resorts, Inc., a Delaware corporation ("Empire Resorts") is in the process of acquiring fee title to approximately 1,134.6 acres depicted on the tax map as sixty-two (62) tax parcels that MOC desires to develop (the "Undeveloped Resort Area" which together with the Casino Gaming Floor Area, the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area will comprise the "General Assessment District"); and

WHEREAS, the Agency holds a leasehold interest in the property located in the General Assessment District and is a party to a (i) Leaseback to Company, made as of September 5, 2014 by and among the Agency, Monticello Raceway Management, Inc. and MOC, as amended; (ii) Leaseback to Company, made as of December 22, 2016 by and between the Agency and ERREI, as amended; and (iii) Leaseback to Company, made as of March 1, 2018 by and between the Agency and ERREI, as amended; and (iv) proposes to enter into a Leaseback to Company with Empire Resorts related to the Undeveloped Resort Area (collectively, the "Leaseback Agreements"); and

WHEREAS, SCRFLDC intends to acquire a subleasehold interest in the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area from MOC, ERREI and ERREI, as applicable, for a term of approximately forty (40) years, which term shall exceed the useful life of the Non-Gaming Resort Improvements (such subleasehold interests together with the Non-Gaming Resort Improvements, the "Non-Gaming Resort Assets"); and

WHEREAS, in order to fund the acquisition price of the Non-Gaming Resort Assets, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 ("Bonds") pursuant to an Indenture of Trust and Security Agreement, by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee; and

WHEREAS, pursuant to and during the term of a Services Agreement, the Agency has agreed to pay SCRFLDC for the provision of the economic development services in the General Assessment District; and

WHEREAS, in order to promote economic development and relieve the burdens of the government, SCRFLDC intends to acquire the Non-Gaming Resort Improvements as

contemplated by an Agreement of Purchase and Sale, by and among MOC, ERREI, ERREII and SCRFLDC; and

WHEREAS, SCRFLDC, as owner of the Non-Gaming Resort Improvements, must join in the execution of the Declaration; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer and Executive Director (the “Authorized Officers”) to negotiate and execute a Declaration to establish a General Assessment District.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Authorized Officers of SCRFLDC are hereby authorized to negotiate and execute a Declaration pursuant to which property owners and all their successors and assigns in the General Assessment District shall be obligated to pay the General Levy which shall be an encumbrance on the real property in the General Assessment District.

Section 2. The officers, employees and agents of SCRFLDC are hereby authorized and directed for and in the name and on behalf of SCRFLDC to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by SCRFLDC with all of the terms, covenants and provisions of the documents executed for and on behalf of SCRFLDC.

Section 3. These resolutions shall take effect immediately.

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

The following persons were also present:

Jennifer M. Flad, Executive Director

Ira Steingart, Chief Executive Officer

Julio Garaicoechea, Project Manager

Bethanii Padu, Economic Development Coordinator

Walter F. Garigliano, General Counsel

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

Resolution No. ____ - 25

*RESOLUTION AUTHORIZING AN AGREEMENT FOR PROVIDING
ECONOMIC DEVELOPMENT SERVICES TO COUNTY OF SULLIVAN
INDUSTRIAL DEVELOPMENT AGENCY ("AGENCY")*

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the "Certificate"), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by

encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, Montreign Operating Company, LLC, a New York limited liability company (“MOC”) has exercised an option to acquire fee title to approximately 185.54 acres of real property located generally at 888 Resorts World Drive, Monticello, County of Sullivan, New York on two (2) tax parcels (the "Casino Parcel") which is comprised of the "Casino Gaming Floor Area" and the "Non-Gaming Resort Area" (the remaining area of the Casino Parcel); and

WHEREAS, the casino assets are located within the Casino Gaming Floor Area (“Casino Assets”). The Casino Assets are specifically excluded from the Non-Gaming Resort Assets (as defined herein) being purchased by SCRFLDC pursuant to the PSA. The Casino Assets comprise of all improvements and personal property, on or above the Casino Gaming Floor Area for the operation of the casino business, including, but not limited to the ownership, marketing and management of the slot machines and table games and other gaming related assets, the operation of which is regulated by the New York State Gaming Commission and/or requiring a license pursuant to Gaming Laws, all of which will be retained by MOC and specifically not conveyed to SCRFLDC under the terms and conditions of the PSA; and

WHEREAS, the Non-Gaming Resort Area Improvements (as defined herein) are located within the Non-Gaming Resort Area. The Non-Gaming Resort Area Improvements are being purchased by SCRFLDC from MOC pursuant to the PSA. These improvements are comprised of substantially all of the buildings, improvements and personal property located thereon and therein (the "Non-Gaming Resort Area Improvements"); and

WHEREAS, MOC has exercised an option to acquire fee title and ERREI is the ground lessee of approximately 215.35 acres of real property located generally at 95 Chalet Road, Monticello, County of Sullivan, New York on a single tax parcel upon which the “Monster” Golf Course is located (the "Golf Course Area"). The Golf Course Area Improvements (as defined herein) are located within the Golf Course Area. The Golf Course Area Improvements are being purchased by SCRFLDC from ERREI pursuant to the PSA. These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "Golf Course Area Improvements"); and

WHEREAS, MOC has exercised an option to acquire fee title and ERREII is the ground lessee of approximately 19.12 acres of real property located generally at 750 Resorts World Drive, Monticello, County of Sullivan, New York on a single tax parcel (the "EV (Alder Hotel) Area") and together with the Non-Gaming Resort Area and the Golf Course Area, the “Land”). The EV (Alder Hotel) Improvements (as defined herein) are located within the EV (Alder Hotel) Area. The EV (Alder Hotel) Improvements are being purchased by SCRFLDC from ERREII pursuant to the PSA. These improvements are comprised of certain buildings, improvements and personal property located thereon and therein (the "EV (Alder Hotel) Improvements" and together with the Non-Gaming Resort Area Improvements and the Golf Course Area Improvements, the "Non-Gaming Resort Improvements"); and

WHEREAS, Empire Resorts, Inc., a Delaware corporation ("Empire Resorts") is in the process of acquiring fee title to approximately 1,134.6 acres depicted on the tax map as sixty -two (62) tax parcels that MOC desires to develop (the "Undeveloped Resort Area" which together with the Casino Gaming Floor Area, the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area will comprise the "General Assessment District"); and

WHEREAS, SCRFLDC intends to acquire a subleasehold interest in the Non-Gaming Resort Area, the Golf Course Area and the EV (Alder Hotel) Area from MOC, ERREI and ERREII, as applicable, for a term of approximately forty (40) years, which term shall exceed the useful life of the Non-Gaming Resort Improvements (such subleasehold interests together with the Non-Gaming Resort Improvements, the "Non-Gaming Resort Assets"); and

WHEREAS, SCRFLDC desires to acquire the Non-Gaming Resort Improvements pursuant to the terms of an Agreement of Purchase and Sale, dated September 5, 2025 ("PSA") by and among MOC, Empire Resorts Real Estate I, LLC, a New York limited liability company ("ERREI"), Empire Resorts Real Estate II, LLC, a New York limited liability company ("ERREII") and SCRFLDC, authorized contemporaneously herewith; and

WHEREAS, to finance the purchase of the various assets described in the PSA, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 ("Bonds") pursuant to an Indenture of Trust and Security Agreement, by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee; and

WHEREAS, the Agency, SCRFLDC, MOC, ERREI, ERREII and Empire Resorts have agreed to establish a General Assessment District requiring all property owners and their successors and assigns in the district to pay a contractual tax equivalent to the Agency to fund payments to SCRFLDC. The Agency has agreed to pay SCRFLDC for the operations, maintenance and capital improvements of the Non-Gaming Resort Improvements by SCRFLDC in furtherance of utilizing such additional public investment to fully develop the General Assessment District and to preserve and maximize jobs and to promote public economic development in the General Assessment District and to otherwise relieve the burdens of government (the "Economic Development Services"). SCRFLDC intends to use the amounts received hereunder for the Approved Uses (as defined herein); and

WHEREAS, the Agency holds a leasehold interest in the property located in the General Assessment District and is a party to a (i) Leaseback to Company, made as of September 5, 2014 by and among the Agency, Monticello Raceway Management, Inc. and MOC, as amended; (ii) Leaseback to Company, made as of December 22, 2016 by and between the Agency and ERREI, as amended; and (iii) Leaseback to Company, made as of March 1, 2018 by and between the Agency and ERREII, as amended; and (iv) proposes to enter into a Leaseback to Company with Empire Resorts related to the Undeveloped Resort Area (collectively, the "Leaseback Agreements"); and

WHEREAS, the Agency has requested that SRFLDC provide services to preserve and maximize jobs and to promote additional development in the General Assessment District and to otherwise relieve the burdens of government; and

WHEREAS, SCRFLDC is willing to provide the requested Economic Development Services; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer and Executive Director (the "Authorized Officers") to negotiate, execute, and deliver an Economic Development Services Agreement ("Services Agreement") pursuant to which SCRFLDC shall provide Economic Development Services within the General Assessment District.

NOW, THEREFORE, BE IT RESOLVED as follows:

- Section 1. The Authorized Officers of SCRFLDC are hereby authorized to negotiate, execute, and deliver a Services Agreement pursuant to which SCRFLDC shall provide Economic Development Services to the Agency within the General Assessment District.
- Section 2. The use of funds received by SCRFLDC pursuant to the Services Agreement shall be limited to (i) payment of all operating costs of SCRFLDC; (ii) all costs related to the operation and maintenance of the Non-Gaming Resort Assets in accordance with a management contract by and between SCRFLDC and MOC, (iii) from time to time make capital expenditures with respect to the Non-Gaming Resort Assets and to promote development within the General Assessment District, (iv) maintain the Non-Gaming Resort Assets in good and safe condition, repair, working order and condition, ordinary wear and tear excepted, (v) promptly make all necessary repairs, replacements and renewals to the Non-Gaming Resort Improvements (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen), (vi) protect the Non-Gaming Resort Assets against deterioration, other than that attributable to ordinary wear and tear and (vii) comply in all material respects with such standards and periodic maintenance inspections as shall be required to enforce warranty and similar claims against any contractors for the Non-Gaming Resort Assets (collectively the "Approved Uses").
- Section 3. The term of the Services Agreement shall be for the period during which SCRFLDC holds a subleasehold interest in the Land and is the owner of the Non-Gaming Resort Improvements.
- Section 4. The Services Agreement shall provide that during the term, the Agency will collect from the property owners in the General Assessment District a contractual tax equivalent to pay all or any portion of the costs due under the Services Agreement, or costs of operation, maintenance and capital improvements in the General Assessment District, if any.
- Section 5. The Services Agreement shall provide that, notwithstanding anything to the contrary contained in the Services Agreement, neither the faith nor credit of the Agency are pledged to the payments thereunder as the Agency's obligations thereunder are limited, special recourse obligations payable solely out of General

Levy, receipt of which constitutes Unassigned Rights of the Agency under the Leaseback Agreements.

Section 6. The officers, employees and agents of SCRFLDC are hereby authorized and directed for and in the name and on behalf of SCRFLDC to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by SCRFLDC with all of the terms, covenants and provisions of the documents executed for and on behalf of SCRFLDC.

Section 7. These resolutions shall take effect immediately.

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

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

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, General Counsel

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

Resolution No. __ - 2025

RESOLUTION AUTHORIZING THE ENGAGEMENT OF MONTREIGN OPERATING COMPANY, LLC (“MOC”) TO MANAGE THE RESORT (AS DEFINED)

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the “Certificate”), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, SCRFLDC intends to enter into a sublease with Montreign Operating Company, LLC (as sublessor, "*MOC*") of approximately 185.54 acres of real property located generally at 888 Resorts World Drive, Monticello, County of Sullivan, New York, excluding any areas which are regulated by the New York State Gaming Commission (the "*Non-Gaming Resort Area*") and intends to purchase certain buildings, improvements and personal property located thereon or therein necessary for the operation of: (i) the sale of food, beverages (both alcoholic and non-alcoholic) and other refreshments from fixed concession stands, in-room dining, food courts, banquet rooms, buffets, restaurants, bars, booths, kiosks, mobile stands, and vending machines and any other food service functions; (ii) the provision of lodging and all services related to lodging from the 18-story all-suite hotel; (iii) the provision of valet parking services and other parking revenue; (iv) rental, license or lease of convention rooms, meeting rooms and group facilities; (v) catering and event services; (vi) the sale of retail merchandise; (vii) the operation of the 2,500-seat Epicenter multipurpose venue; (viii) the operation of the Awana Spa; (ix) the provision of the fitness center/swimming pools; and (x) the provision of tours and travel services ("Non-Gaming Resort Area Business"); and

WHEREAS, SCRFLDC is the sublessee from Empire Resorts Real Estate I, LLC, a New York limited liability company ("*ERRET*"), of approximately 215.35 acres of real property located generally at 95 Chalet Road, Monticello, County of Sullivan, New York, and intends to purchase certain buildings, improvements and personal property located thereon or therein necessary for the operation and management of the "Monster" golf course, a 7,650-yard, par 72 golf course located at the Golf Course Area, including, without limitation, a comfort station including restrooms and light snacks, an approximately 12,800 square foot maintenance building and related structures supporting course usage, snack food and beverage facilities, parking services, and any and all other features, services and amenities from time to time provided at the Golf Course Area for the use or enjoyment of guests, patrons and customers or the public at large ("Golf Business"); and

WHEREAS, SCRFLDC is the sublessee from Empire Resorts Real Estate II, LLC, a New York limited liability company ("*ERREII*"), of approximately 19.12 acres of real property located generally at 750 Resorts World Drive, Monticello, County of Sullivan, New York, and intends to purchase certain buildings, improvements and personal property located thereon or therein necessary for the operation and management of the 99-room modern lifestyle hotel located at the EV (Alder Hotel) Area, including, without limitation, the rental of rooms, suites and other accommodations for transient occupancy by guests, patrons and customers, the provision of all amenities available at or associated with a hotel, including food and beverage facilities and services (including the sale and serving of alcoholic beverages), parking services, and any and all other features, services and amenities from time to time provided at the EV (Alder Hotel) Area for the use or enjoyment of guests, patrons and customers or the public at large ("EV (Alder Hotel) Business" and together with the Non-Gaming Resort Area Business and the Golf Business, the "Resort"); and

WHEREAS, MOC has substantial expertise in the operation and management of integrated first-class resorts and marketing and promotional activities in connection therewith; and

WHEREAS, MOC is currently operating and managing the Non-Gaming Resort Area Business, the Golf Business and the EV (Alder Hotel) Business and is intimately familiar with such businesses; and

WHEREAS, SCRFLDC has determined it to be in its best interest to avail itself through MOC of the experience, expertise and capabilities available to MOC in the management and operation of the Resort; and

WHEREAS, SCRFLDC desires to have MOC manage and operate the Resort, and MOC is willing to undertake such actions necessary to perform such services for the account of SCRFLDC pursuant to the terms of a management contract which shall constitute a "*Qualified Management Contract*" in compliance with applicable requirements of Section 141 of the Internal Revenue Code, as amended, and Rev. Proc. 97-13, 1997-5 I.R.B. 18, and Rev. Proc. 2017-13, and shall be interpreted in accordance with such requirements.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. SCRFLDC enter into a management contract pursuant to which MOC is appointed and engaged to operate and manage the Resort on SCRFLDC's behalf and direction during an initial operating term of 20 years in accordance with an annually adopted budget; pursuant to operating standards hereinafter established; and for the compensation hereinafter detailed.

Section 2. The management contract shall provide that MOC shall have discretion and control, free from interference, interruption or disturbance, in all matters relating to the maintenance, operation, management and supervision of the Resort, including, without limitation, charges for rooms and commercial space, credit policies, food and beverage services, other Resort services, employment policies, receipts, maintenance of bank accounts, procurement of inventories, supplies and services, promotion and publicity and, in general, all activities necessary for the maintenance, operation, management and supervision of the Resort.

Section 3. The management contract shall require operation and management of the Resort aligned with the operational and physical standards of the Resort as of the commencement date of the management contract, which standards may be subject to modification by SCRFLDC in joint consultation in connection with (i) MOC's other resort management business as such operational standards are modified, revised, or amended from time to time, or (ii) as the market surrounding the Resort requires to compete with the operational quality of other first-class integrated gaming and resort establishments of similar size and location with a goal towards maximizing net profits to SCRFLDC and subject at all times to the Annual Budget.

Section 4. That the management contract shall provide for compensation of MOC by a base monthly management fee of \$208,333.33 (subject to CPI adjustment) together with such annual performance bonuses as are from time-to-time established.

Section 5. The annual budget and capital expenditures budget for the remainder of the 2025 calendar year as annexed hereto is hereby adopted.

Section 6. The officers, employees and agents of SCRFLDC are hereby authorized and directed for and in the name and on behalf of SCRFLDC to do all acts and things required and to execute and deliver all such certificates, instruments, documents, and to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or in the opinion of the officer, employee or agent acting on behalf of SCRFLDC desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by SCRFLDC with all the terms, covenants and provisions of the documents for and on behalf of SCRFLDC.

Section 7. This resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

Annual Budget and Capital Expenditures Budget

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

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

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, General Counsel

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

Resolution No. __ - 2025

RESOLUTION AUTHORIZING EXECUTION OF A SUBLEASE AGREEMENT RELATING TO REAL PROPERTY OWNED BY MONTREIGN OPERATING COMPANY, LLC (“MOC”) AND EXECUTION OF A DEFERRED PAYMENTS SUBORDINATION AGREEMENT

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the “Certificate”), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for

such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, MOC holds fee title to 185.54 acres of real property located generally at 888 Resorts World Drive, Monticello, County of Sullivan, New York (the "Casino Parcel"), which Casino Parcel is composed of (i) the "Casino Gaming Floor Area" consisting of approximately 179,000 square feet of the Casino Parcel which is used for the conduct of MOC's casino business (the "Casino Gaming Floor Area") and (ii) the "Non-Gaming Resort Area" which is comprised of the Casino Parcel less the Casino Gaming Floor Area (the "Non-Gaming Resort Area"); and

WHEREAS, MOC intends to enter into a Second Amended and Restated Lease to Agency between MOC and the County of Sullivan Industrial Development Agency (the "Agency") for the Casino Parcel, to be memorialized by that certain Third Amended Memorandum of Amended and Restated Lease to Agency to be recorded in the Office of the Clerk of Sullivan County, together with a Second Amended and Restated Leaseback to Company between the Agency and MOC, to be memorialized by a Third Amended Memorandum of Amended and Restated Leaseback to Company to be recorded in the Office of the Clerk of Sullivan County (the aforementioned Second Amended and Restated Lease to Agency and Second Amended and Restated Leaseback to Company being hereby collectively referred to as the "Agency Lease Agreements"); and

WHEREAS, MOC conducts the following activities (collectively, the "Casino Business") on and within the Casino Gaming Floor Area; (i) the conduct of the casino gaming business and the operation of the slot machines, live table games, VIP gaming saloons, poker and sports betting lounge at the Casino Gaming Floor Area; (ii) the conduct of any other casino-style gambling or other gaming activities at the Casino Gaming Floor Area; (iii) the conduct of virtual casino-style or sports book gambling or other gaming activities on the internet or any social media platform or mobile application (collectively, items (i) – (iii), the "casino games"); (iv) the operation of automated teller machines located throughout the Casino Parcel; and (v) the operation of the cage and back of house components for the casino games (including the data room count room, surveillance, services and conduits for the connecting cables, and any other infrastructure necessary to operate and manage the casino games including but not limited to the backup power generator); and (vi) the operation of the data server room hosting online wagering; and

WHEREAS, SCRFLDC intends to acquire certain buildings, improvements and personal property on the Non-Gaming Resort Area (the "Non-Gaming Resort Area Improvements") utilized for, without limitation, (i) the sale of food, beverages (both alcoholic and non-alcoholic) and other refreshments from fixed concession stands, in-room dining, food courts, banquet rooms, buffets, restaurants, bars, booths, kiosks, mobile stands, and vending machines and any other food service functions (excluding the beverage services (both alcoholic and non-alcoholic) conducted at or from the Casino Gaming Floor Area which are maintained and operated at MOC's expense); (ii) the provision of lodging and all services related to lodging from the 18-story all-suite hotel; (iii) the provision of valet parking services and other parking revenue; (iv) rental, license or lease of convention rooms, meeting rooms and group facilities; (v) catering and event services; (vi) the sale of retail merchandise; (vii) the operation of the 2,500-seat Epicenter multipurpose venue; (viii) the operation of the Awana Spa; (ix) the provision of the fitness

center/swimming pools; and (x) the provision of tours and travel services (the "Non-Gaming Resort Business"); and

WHEREAS, in order to finance the purchase of the Non-Gaming Resort Business, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 ("Bonds") pursuant to an Indenture of Trust and Security Agreement ("Indenture") by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee ("Trustee"); and

WHEREAS, the Agency and SCRFLDC intend to enter into an Economic Development Services Agreement pursuant to which SCRFLDC shall provide economic development services to the Agency within an area that includes the Non-Gaming Resort Area (the "Economic Development Services Agreement"); and

WHEREAS, MOC desires to grant a subleasehold estate to SCRFLDC and SCRFLDC desires to obtain a subleasehold estate in the Non-Gaming Resort Area for a term of forty (40) years, which term exceeds the useful life of the Non-Gaming Resort Area Improvements; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer or Executive Director ("Authorized Officers") to negotiate, execute and deliver a Sublease Agreement relating to the Casino Parcel pursuant to which SCRFLDC will have sole and exclusive possession of the Non-Gaming Resort Area; and

WHEREAS, rent due MOC under the Sublease Agreement may be deferred in the event sufficient funds are not available to make current rent payments ("Deferred Rent"); and

WHEREAS, MOC has agreed to subordinate its right to receive Deferred Rent until funds to pay Deferred Rent become available or until a fixed future date; and

WHEREAS, to memorialize the agreements of MOC and SCRFLDC relating to Deferred Rent, MOC, SCRFLDC and the Trustee plan to enter into a Deferred Payments Subordination Agreement; and

WHEREAS, SCRFLDC desires to authorize the Authorized Officers to negotiate, execute and deliver a Deferred Payments Subordination Agreement.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Authorized Officers of SCRFLDC are hereby authorized and directed to negotiate, execute and deliver a Sublease Agreement relating to the Casino Parcel.

Section 2. The Sublease Agreement shall require MOC to deliver to SCRFLDC sole and exclusive possession of the Non-Gaming Resort Area and provide that SCRFLDC shall have quiet and peaceable possession of the Non-Gaming Resort Area throughout the sublease term, without hindrance by MOC or any persons claiming by, through or under MOC.

Section 3. The Sublease Agreement shall commence effective on the Closing Date and shall terminate on the earlier of (i) February 15, 2066; or (ii) upon filing a certificate signed by an authorized representative of each of SCRFLDC and MOC stating the parties' intention to terminate the Sublease Agreement.

Section 4. The Sublease Agreement shall provide for SCRFLDC to pay rent to MOC in the amount of Two Million Eight Hundred Seventy-Seven Thousand and 00/100 (\$2,877,000.00) Dollars per annum, payment of which shall commence following a rent-free period through December 31, 2025, subject to CPI Adjustments in equal monthly installments in advance on the first (1st) business day of each calendar month. (commencing January 1, 2026) (the "Base Rent").

Section 5. The Sublease Agreement shall include a provision whereby MOC shall acknowledge that the Sublease Agreement is being entered into in connection with the issuance of the Bonds pursuant to the Indenture between SCRFLDC and Trustee and for so long as the Bonds are outstanding there are provisions available to defer payments of Deferred Rent.

Section 6. The Authorized Officers of SCRFLDC are hereby authorized and directed to negotiate, execute and deliver a Deferred Payments Subordination Agreement.

Section 7. The Authorized Officers are hereby authorized and directed for and in the name and on behalf of SCRFLDC to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the Authorized Officers acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by SCRFLDC with all of the terms, covenants and provisions of the documents executed for and on behalf of SCRFLDC.

Section 8. This resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

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

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, General Counsel

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

Resolution No. __ - 2025

RESOLUTION AUTHORIZING EXECUTION OF A SUBLEASE AGREEMENT RELATING TO REAL PROPERTY OWNED BY MONTREIGN OPERATING COMPANY, LLC ("MOC") AND LEASED TO EMPIRE RESORTS REAL ESTATE I, LLC ("ERREI") AND EXECUTION OF A DEFERRED PAYMENTS SUBORDINATION AGREEMENT

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the "Certificate"), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for

such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, MOC holds fee title to 215.35 acres of real property located generally at 95 Chalet Road, Monticello, County of Sullivan, New York (the “Golf Course Area”) and, pursuant to that certain Lease dated as of September ___, 2025 between MOC, as landlord, and ERREI, as tenant (the “Ground Lease”), has leased the Golf Course Area to ERREI, and ERREI is the ground lessee of the Golf Course Area pursuant to the Ground Lease; and

WHEREAS, ERREI intends to enter into an Amended and Restated Lease to Agency dated as of September ___, 2025 between ERREI and the County of Sullivan Industrial Development Agency (the “Agency”) for the Golf Course Area, to be memorialized by a Memorandum of Amended and Restated Lease to Agency to be recorded in the Office of the Clerk of Sullivan County, together with that certain Amended and Restated Leaseback to Company between the Agency and the ERREI, to be memorialized by a Memorandum of Amended and Restated Leaseback to Company to be recorded in the Office of the Clerk of Sullivan County (the aforementioned certain Amended and Restated Lease to Agency and Amended and Restated Leaseback to Company being hereby collectively referred to as the “Agency Lease Agreements”); and

WHEREAS, SCRFLDC intends to acquire the buildings, improvements and personal property located on the Golf Course Area consisting of the “Monster” golf course, a 7,650-yard, par 72 golf course located at the Golf Course Area and including, without limitation, a comfort station including restrooms and light snacks, an approximately 12,800 square foot maintenance building and related structures, course usage, snack food and beverage facilities, parking services, and any and all other features, services and amenities from time to time provided at the Golf Course Area (the “Golf Course Improvements”) for the use or enjoyment of guests, patrons and customers or the public at large (the “Golf Business”); and

WHEREAS, in order to finance the purchase of the Golf Business, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 (“Bonds”) pursuant to an Indenture of Trust and Security Agreement (“Indenture”) by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee (“Trustee”); and

WHEREAS, the Agency and SCRFLDC intend to enter into an Economic Development Services Agreement pursuant to which SCRFLDC shall provide economic development services to the Agency within an area that includes the Golf Course Area (the “Economic Development Services Agreement”); and

WHEREAS, ERREI desires to grant a subleasehold estate to SCRFLDC and SCRFLDC desires to obtain a subleasehold estate in the Golf Course Area for a term of forty (40) years, which term exceeds the useful life of the Golf Course Improvements; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer or Executive Director (“Authorized Officers”) to negotiate, execute and deliver a Sublease Agreement relating to the Golf Course Area, pursuant to which SCRFLDC will have sole and exclusive possession of the Golf Course Area; and

WHEREAS, rent due ERREI under the Sublease Agreement may be deferred in the event sufficient funds are not available to make current rent payments (“Deferred Rent”); and

WHEREAS, ERREI has agreed to subordinate its right to receive Deferred Rent until funds to pay Deferred Rent become available or until a fixed future date; and

WHEREAS, to memorialize the agreements of ERREI and SCRFLDC relating to Deferred Rent, MOC, SCRFLDC and the Trustee plan to enter into a Deferred Payments Subordination Agreement; and

WHEREAS, SCRFLDC desires to authorize the Authorized Officers to negotiate, execute and deliver a Deferred Payments Subordination Agreement.

NOW, THEREFORE, BE IT RESOLVED as follows:

- Section 1. The Authorized Officers of SCRFLDC are hereby authorized and directed to negotiate, execute and deliver a Sublease Agreement relating to the Casino Parcel.
- Section 2. The Sublease Agreement shall require ERREI to deliver to SCRFLDC sole and exclusive possession of the Golf Course Area and provide that SCRFLDC shall have quiet and peaceable possession of the Golf Course Area throughout the sublease term, without hindrance by ERREI or any persons claiming by, through or under ERREI.
- Section 3. The Sublease Agreement shall commence effective on the Closing Date and shall terminate on the earlier of (i) February 15, 2066; or (ii) upon filing a certificate signed by an authorized representative of each of SCRFLDC and ERREI stating the parties' intention to terminate the Sublease Agreement.
- Section 4. The Sublease Agreement shall provide for SCRFLDC to pay rent to ERREI in the amount of ONE HUNDRED TWENTY-TWO THOUSAND FIVE HUNDRED and 00/100 (\$122,500.00) Dollars per annum, payment of which shall commence following a rent-free period through December 31, 2025, subject to CPI Adjustments in equal monthly installments in advance on the first (1st) business day of each calendar month. (commencing January 1, 2026) (the "Base Rent").
- Section 5. The Sublease Agreement shall include a provision whereby ERREI shall acknowledge that the Sublease Agreement is being entered into in connection with the issuance of the Bonds pursuant to the Indenture between SCRFLDC and Trustee and for so long as the Bonds are outstanding there are provisions available to defer payments of Deferred Rent.
- Section 6. The Authorized Officers of SCRFLDC are hereby authorized and directed to negotiate, execute and deliver a Deferred Payments Subordination Agreement.

Section 7. The Authorized Officers are hereby authorized and directed for and in the name and on behalf of SCRFLDC to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the Authorized Officers acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by SCRFLDC with all of the terms, covenants and provisions of the documents executed for and on behalf of SCRFLDC.

Section 8. This resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

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

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, General Counsel

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

Resolution No. __ - 2025

RESOLUTION AUTHORIZING EXECUTION OF A SUBLEASE AGREEMENT RELATING TO REAL PROPERTY OWNED BY MONTREIGN OPERATING COMPANY, LLC (“MOC”) AND LEASED TO EMPIRE RESORTS REAL ESTATE II, LLC (“ERREII”) AND EXECUTION OF A DEFERRED PAYMENTS SUBORDINATION AGREEMENT

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the “Certificate”), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for

such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, MOC holds fee title to 19.12 acres of real property located generally at 750 Resorts World Drive, Monticello, County of Sullivan, New York (the “EV (Alder Hotel) Area”) and, pursuant to that certain Lease dated as of September __, 2025 between MOC, as landlord, and ERREII, as tenant (the “Ground Lease”), has leased the EV (Alder Hotel) Area to ERREII, and ERREII is the ground lessee of the EV (Alder Hotel) Area pursuant to the Ground Lease; and

WHEREAS, ERREII intends to enter into that certain Amended and Restated Lease to Agency dated as of September ____, 2025 between ERREII and the County of Sullivan Industrial Development Agency (the “Agency”) for the EV (Alder Hotel) Area, to be memorialized by a Memorandum of Amended and Restated Lease to Agency to be recorded in the Office of the Clerk of Sullivan County, together with an Amended and Restated Leaseback to Company between the Agency and the ERREII, to be memorialized by a Memorandum of Amended and Restated Leaseback to Company to be recorded in the Office of the Clerk of Sullivan County (the aforementioned certain Amended and Restated Lease to Agency and Amended and Restated Leaseback to Company being hereby collectively referred to as the “Agency Lease Agreements”); and

WHEREAS, SCRFLDC intends to acquire the buildings, improvements and personal property located on the EV (Alder Hotel) Area consisting of a 124,000 square foot six story building containing a 99-room modern lifestyle hotel with an upscale cantina style eatery, two Topgolf Swing Suites, a RWC merchandise retail store, golf club house with locker rooms, pro shop and offices and parking for up to 289 cars (the “EV (Alder Hotel) Improvements”) utilized for, without limitation, the rental of rooms, suites and other accommodations for transient occupancy by guests, patrons and customers, the provision of all amenities available at or associated with a hotel, including food and beverage facilities and services (including the sale and serving of alcoholic beverages), parking services, and any and all other features, services and amenities from time to time provided at the EV (Alder Hotel) Area for the use or enjoyment of guests, patrons and customers or the public at large (the “EV (Alder Hotel) Area Business”); and

WHEREAS, in order to finance the purchase of the EV (Alder Hotel) Area Business, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 (“Bonds”) pursuant to an Indenture of Trust and Security Agreement (“Indenture”) by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee (“Trustee”); and

WHEREAS, the Agency and SCRFLDC intend to enter into an Economic Development Services Agreement pursuant to which SCRFLDC shall provide economic development services to the Agency within an area that includes the EV (Alder Hotel) Area (the “Economic Development Services Agreement”); and

WHEREAS, ERREII desires to grant a subleasehold estate to SCRFLDC and SCRFLDC desires to obtain a subleasehold estate in the EV (Alder Hotel) Area for a term of forty (40) years, which term exceeds the useful life of the Golf Course Improvements; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer or Executive Director (“Authorized Officers”) to negotiate, execute and deliver a Sublease Agreement relating to the EV (Alder Hotel) Area, pursuant to which SCRFLDC will have sole and exclusive possession of the EV (Alder Hotel) Area; and

WHEREAS, rent due ERREII under the Sublease Agreement may be deferred in the event sufficient funds are not available to make current rent payments (“Deferred Rent”); and

WHEREAS, ERREII has agreed to subordinate its right to receive Deferred Rent until funds to pay Deferred Rent become available or until a fixed future date; and

WHEREAS, to memorialize the agreements of ERREII and SCRFLDC relating to Deferred Rent, MOC, SCRFLDC and the Trustee plan to enter into a Deferred Payments Subordination Agreement; and

WHEREAS, SCRFLDC desires to authorize the Authorized Officers to negotiate, execute and deliver a Deferred Payments Subordination Agreement.

NOW, THEREFORE, BE IT RESOLVED as follows:

- Section 1. The Authorized Officers of SCRFLDC are hereby authorized and directed to negotiate, execute and deliver a Sublease Agreement relating to the Casino Parcel.
- Section 2. The Sublease Agreement shall require ERREII to deliver to SCRFLDC sole and exclusive possession of the EV (Alder Hotel) Area and provide that SCRFLDC shall have quiet and peaceable possession of the EV (Alder Hotel) Area throughout the sublease term, without hindrance by ERREII or any persons claiming by, through or under ERREII.
- Section 3. The Sublease Agreement shall commence effective on the Closing Date and shall terminate on the earlier of (i) February 15, 2066; or (ii) upon filing a certificate signed by an authorized representative of each of SCRFLDC and ERREII stating the parties' intention to terminate the Sublease Agreement.
- Section 4. The Sublease Agreement shall provide for SCRFLDC to pay rent to ERREII in the amount of FIVE HUNDRED THOUSAND FIVE HUNDRED and 00/100 (\$500,500.00) Dollars per annum, payment of which shall commence following a rent-free period through December 31, 2025, subject to CPI Adjustments in equal monthly installments in advance on the first (1st) business day of each calendar month (commencing January 1, 2026) (the "Base Rent").
- Section 5. The Sublease Agreement shall include a provision whereby ERREII shall acknowledge that the Sublease Agreement is being entered into in connection with the issuance of the Bonds pursuant to the Indenture between SCRFLDC and Trustee and for so long as the Bonds are outstanding there are provisions available to defer payments of Deferred Rent.

Section 6. The Authorized Officers of SCRFLDC are hereby authorized and directed to negotiate, execute and deliver a Deferred Payments Subordination Agreement.

Section 7. The Authorized Officers are hereby authorized and directed for and in the name and on behalf of SCRFLDC to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the Authorized Officers acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by SCRFLDC with all of the terms, covenants and provisions of the documents executed for and on behalf of SCRFLDC.

Section 8. This resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

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

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, General Counsel

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

Resolution No. __ - 2025

RESOLUTION AUTHORIZING ENGAGEMENT OF COOPER ARIAS, LLP TO PROVIDE ACCOUNTING SUPPORT TO SCRFLDC

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the "Certificate"), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, SCRFLDC has determined it to be in the public interest and intends to purchase certain assets of Montreign Operating Company, LLC, a New York limited liability company ("MOC"), Empire Resorts Real Estate I, LLC, a New York limited liability company ("ERREI") and Empire Resorts Real Estate II, LLC, a New York limited liability company ("ERREII" and together with MOC and ERREI, collectively, the "Resort") pursuant to the terms of a proposed Agreement of Purchase and Sale, by and among MOC, ERREI, ERREII and SCRFLDC ("PSA"); and

WHEREAS, to finance the purchase of the various assets described in the PSA, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 ("Bonds"); and

WHEREAS, SCRFLDC intends to engage MOC to operate and manage the Resort on SCRFLDC's behalf and direction during an initial operating term of twenty (20) years to be more particularly detailed in a management contract, which shall constitute a Qualified Management Contract in compliance with applicable requirements of Section 141 of the Internal Revenue Code, as amended, and Rev. Proc. 97-13, 1997-5 I.R.B. 18, and Rev. Proc. 2017-13 ("Management Contract"); and

WHEREAS, the Management Contract will require SCRFLDC, in collaboration with MOC, to prepare and adopt an annual budget and capital expenditures budget; and

WHEREAS, the Management Contract will require SCRFLDC to establish internal accounting procedures, review periodic payment requests and confirm accounting services to be provided by MOC; and

WHEREAS, SCRFLDC desires to engage Cooper Arias, LLP to assist SCRFLDC in all accounting efforts that will be required by the Management Contract or resulting from issuance of the Bonds; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer and Executive Director (the "Authorized Officers") to engage Cooper Arias, LLP to provide necessary accounting services support.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Authorized Officers of SCRFLDC are hereby authorized and directed to engage Cooper Arias, LLP to provide necessary accounting services support.

Section 2. This resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary

RESOLUTION

A meeting of the Sullivan County Resort Facilities Local Development Corporation ("SCRFLDC") was convened in public session at the Sullivan County Government Center, 100 North Street, Monticello, New York on August 11, 2025 at 9:00 a.m. local time.

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

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

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, General Counsel

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

Resolution No. __ - 2025

RESOLUTION AUTHORIZING ENGAGEMENT OF UHY LLP ("UHY")
AS AUDITORS FOR THE PERIODS ENDING DECEMBER 31, 2025
AND DECEMBER 31, 2026

WHEREAS, pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"), as amended (hereinafter collectively referred to as the "Act"), and pursuant to its Certificate of Incorporation filed on April 25, 2025 (the "Certificate"), SCRFLDC was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, SCRFLDC has determined it to be in the public interest and intends to purchase certain assets of Montreign Operating Company, LLC (“MOC”), Empire Resorts Real Estate I, LLC (“ERREI”) and Empire Resorts Real Estate II, LLC (“ERREII”) and together with MOC and ERREI, collectively, the “Resort”) pursuant to the terms of a proposed Agreement of Purchase and Sale, by and among MOC, ERREI, ERREII and SCRFLDC (“PSA”); and

WHEREAS, to finance the purchase of the various assets described in the PSA, SCRFLDC intends to issue its tax-exempt bonds, Series 2025 (“Bonds”) pursuant to an Indenture of Trust and Security Agreement (“Indenture”) by and between SCRFLDC and U.S. Bank Trust Company, National Association, as trustee (“Trustee”); and

WHEREAS, SCRFLDC will be required to provide ongoing information to the Trustee pursuant to the terms of a Continuing Disclosure Agreement and to cause its annual financial statements to be audited; and

WHEREAS, SCRFLDC desires to engage UHY to perform an audit of SCRFLDC’s annual financial statements for the periods ending December 31, 2025 and December 31, 2026; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer and Executive Director (the “Authorized Officers”) to engage UHY as SCRFLDC’s auditors.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Authorized Officers of SCRFLDC are hereby authorized and directed to engage the CPA firm, UHY LLP to audit SCRFLDC’s financial statements for the annual periods ending December 31, 2025 and December 31, 2026.

Section 2. This resolution shall take effect immediately.

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

Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Kathleen Lara	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Philip Vallone	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Scott Smith	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Paul Guenther	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Ira Steingart	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Joseph Perrello	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolutions were thereupon duly adopted.

STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

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

- 1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities Local Development Corporation (“SCRFLDC”) with the original thereof on file in the office of SCRFLDC, and that the same is a true and correct copy of such resolution and of the proceedings of SCRFLDC in connection with such matter.
- 2. Such resolution was passed at a meeting of SCRFLDC duly convened in public session on August 11, 2025 at 9:00 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, at which the following members were present:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard Siegel	[]	[]
Kathleen Lara	[]	[]
Philip Vallone	[]	[]
Scott Smith	[]	[]
Paul Guenther	[]	[]
Sean Brooks	[]	[]
Ira Steingart	[]	[]
Joseph Perrello	[]	[]
Edward T. Sykes	[]	[]

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

Howard Siegel	[] Yes	[] No	[] Absent	[] Abstain
Kathleen Lara	[] Yes	[] No	[] Absent	[] Abstain
Philip Vallone	[] Yes	[] No	[] Absent	[] Abstain
Scott Smith	[] Yes	[] No	[] Absent	[] Abstain
Paul Guenther	[] Yes	[] No	[] Absent	[] Abstain
Sean Brooks	[] Yes	[] No	[] Absent	[] Abstain
Ira Steingart	[] Yes	[] No	[] Absent	[] Abstain
Joseph Perrello	[] Yes	[] No	[] Absent	[] Abstain
Edward T. Sykes	[] Yes	[] No	[] Absent	[] Abstain

and therefore, the resolution was declared duly adopted.

I FURTHER CERTIFY that (i) all members of SCRFLDC had due notice of said meeting, (ii) pursuant to Sections 103(a) and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103(a) and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on the 11th day of August, 2025.

Kathleen Lara, Secretary