

Sullivan County Resort Facilities Local Development Corporation
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SPECIAL MEETING MINUTES
August 11, 2025

I. CALL TO ORDER

Chairman Siegel called to order the special meeting of the Sullivan County Resort Facilities Local Development Corporation at approximately 9:12 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 (Via Videoconference)
Scott Smith
Paul Guenther (Via Videoconference)
Sean Brooks
Ira Steingart
Edward Sykes

Members Absent-

Joseph Perrello (Entered during the meeting)

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
Robert Freehill, County Attorney
Shawn Griffin, Bond Counsel (Via Videoconference)

III. NEW BUSINESS

Ms. Flad noted that Mr. Vallone and Mr. Guenther would be participating in the meeting via videoconference in accordance with the Agency's videoconferencing policy, due to extraordinary circumstances involving physical disability.

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board entered executive session to discuss the financial history of a particular corporation at approximately 9:13 AM.

On a motion made by Mr. Smith and seconded by Ms. Lara, the Board exited executive session at approximately 10:30 AM.

Mr. Perrello joined the meeting.

Chairman Siegel asked the Board members whether they had the opportunity to review the proposed documents for the issuance of bonds relating to the Resorts World Catskills companies over the past few days, and whether, after reviewing and discussing them, they felt they had a clear understanding of the nature of the transaction. All Board members responded yes.

On a motion made by Mr. Steingart and seconded by Mr. Sykes, the Board reviewed and discussed a resolution approving and requesting an amendment of SCRFLDC's **Certificate of Incorporation** to add six

additional parcels. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Brooks and seconded by Ms. Lara, the Board reviewed and discussed a resolution authorizing the purchase of certain assets from **Montreign Operating Company LLC, Empire Resorts Real Estate I LLC, Empire Resorts Real Estate II**, and the execution of an agreement of Purchase and Sale. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes and seconded by Mr. Smith, the Board reviewed and discussed a resolution authorizing the acquisition of non-gaming resort assets to promote economic development purposes; financing through the issuance, execution, sale and delivery of **SCRFLDC tax revenue bonds Series 2025** in the maximum aggregate principal amount up to \$570,000,000; and the execution and delivery of related documents. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Perrello and seconded by Mr. Brooks, the Board reviewed and discussed a resolution authorizing the establishment of a **General Assessment District**. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Steingart and seconded by Mr. Sykes, the Board reviewed and discussed a resolution authorizing an agreement for providing economic development services to **County of Sullivan Industrial Development Agency**. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Vallone and seconded by Mr. Guenther, the Board reviewed and discussed a resolution authorizing the engagement of **Montreign Operating Company LLC** to manage the resort. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Sykes and seconded by Mr. Vallone, the Board reviewed and discussed a resolution authorizing execution of a sublease agreement relating to real property owned by **Montreign Operating Company LLC** and execution of a deferred payments subordination agreement. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Siegel and seconded by Mr. Guenther, the Board reviewed and discussed a resolution authorizing execution of a sublease agreement relating to real property owned by **Montreign Operating Company LLC and leased to Empire Resorts Real Estate I LLC** and execution of a deferred payments subordination agreement. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Smith and seconded by Ms. Lara, the Board reviewed and discussed a resolution authorizing execution of a sublease agreement relating to real property owned by **Montreign Operating Company LLC and leased to Empire Resorts Real Estate II LLC** and execution of a deferred payments subordination agreement. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Perrello and seconded by Mr. Brooks, the Board reviewed and discussed a resolution authorizing engagement of **Cooper Arias LLP** to provide accounting support to SCRFLDC. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

On a motion made by Mr. Smith and seconded by Mr. Steingart, the Board reviewed and discussed a resolution authorizing engagement of **UHY LLP** as auditors for the periods ending December 31, 2025 and December 31, 2026. Chairman Siegel called the motion to question, the Board voted, and the resolution was unanimously approved.

IV. APPROVAL OF MINUTES

On a motion made Mr. Perrello and seconded by Mr. Guenther, the Board voted and unanimously approved the July 14, 2025 special meeting minutes.

V. ADJOURN

On a motion made by Mr. Brooks and seconded by Ms. Lara, the Board adjourned the meeting at approximately 10:46 AM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator