

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION

548 Broadway
Monticello, New York 12701
(845) 428-7575 - Voice
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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: September 5, 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, September 8, 2025

TIME: 11:10 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](#).

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

SEE REVERSE FOR AGENDA

SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT CORPORATION

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SPECIAL MEETING AGENDA-- AMENDED
MONDAY, SEPTEMBER 8, 2025, 11:10 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MEETING MINUTES

August 11, 2025 Special Meeting

IV. BILLS AND COMMUNICATIONS

V. NEW BUSINESS

1. Resolution: Authorizing the Engagement of Norton Rose Fulbright US LLP as Independent Counsel to Provide an Opinion to Prospective Investors
2. Resolution: Amending Resolution No. 04-25 Which Approved the Issuance of the Series 2025 Bonds in the Maximum Principal Amount of up to \$570,000,000 to Approve an Issuance of up to \$585,000,000
3. 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
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

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 September 8, 2025 at 11:10 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. ____ - 2025

RESOLUTION AUTHORIZING ENGAGEMENT OF NORTON ROSE FULBRIGHT US LLP AS INDEPENDENT COUNSEL TO PROVIDE AN OPINION TO PROSPECTIVE INVESTORS

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, prospective bond purchasers have requested SCRFLDC engage independent counsel to analyze the collateral and remedies under the financing documents related to the Bonds; and

WHEREAS, SCRFLDC desires to engage Norton Rose Fulbright US LLP ("Norton Rose Fulbright") as independent counsel ("Independent Counsel") to analyze the collateral and remedies under the financing documents related to the Bonds; and

WHEREAS, SCRFLDC desires to authorize its Chairman, Chief Executive Officer and Executive Director (the "Authorized Officers") to engage Norton Rose Fulbright to act as Independent Counsel in providing the requested analysis.

NOW, THEREFORE, BE IT RESOLVED as follows:

Section 1. The Authorized Officers of SCRFLDC are hereby authorized and directed to engage Norton Rose Fulbright to analyze the collateral and remedies under the financing documents related to the Bonds.

Section 2. All acts heretofore undertaken and performed on behalf of SCRFLDC related to the engagement of Norton Rose Fulbright are hereby ratified, approved and confirmed.

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 September 8, 2025 at 11:10 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 8th day of September, 2025.

Kathleen Lara, Secretary

RESOLUTION

A regular meeting of the Sullivan County Resort Facilities Local Development Corporation ("Issuer") was convened on Monday, September 8, 2025, at 11:10 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

	<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, Issuer General Counsel

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

Resolution No. ____ - 25

*RESOLUTION OF THE ISSUER AMENDING RESOLUTION
NO. 04-25 WHICH APPROVED THE ISSUANCE OF THE SERIES 2025
BONDS IN THE MAXIMUM PRINCIPAL AMOUNT OF UP TO \$570,000,000
TO APPROVE AN ISSUANCE OF UP TO \$585,000,000*

All capitalized terms not herein defined shall have the respective meanings ascribed thereto in Resolution No. 04–25, adopted by the Issuer on August 11, 2025 (the "August 11 Bond Resolution"). Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Resolution No. 04-25.

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 \$585,000,000.

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

Section 1. To accommodate closing costs and give flexibility at the time of pricing to accommodate original issue discount, the references to \$570,000,000 in Resolution No. 04-25 are hereby amended to be \$585,000,000.

Section 2. 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 3. 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.

STATE OF NEW YORK :
:SS
COUNTY OF SULLIVAN :

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

1. I have compared the foregoing copy of a resolution of the Sullivan County Resort Facilities 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 September 8, 2025 at 11:10 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 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 8th day of September, 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 ¹	[]	[√]	[]
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

Shawn M. Griffin, Bond Counsel

The following resolution was duly offered by Edward T. Sykes, and seconded by Scott Smith, to wit:

Resolution No. 04 - 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

¹ Arrived after roll call but prior to any resolutions being considered for adoption.

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

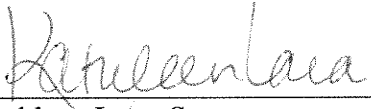
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

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