

## 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 A. Siegel, and, upon roll being called, the following members of SCRFLDC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Howard A. 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 Ira Steingart, and seconded by Edward T. Sykes, to wit:

### Resolution No. 13 - 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 A. 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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Brooks	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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 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 A. 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 A. 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	[ ] Yes	[ ] No	[ <input checked="" type="checkbox"/> ] Absent	[ ] Abstain
Sean Brooks	[ ] Yes	[ ] No	[ <input checked="" type="checkbox"/> ] 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 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 8<sup>th</sup> day of September, 2025.

  
\_\_\_\_\_  
Kathleen Lara, Secretary