

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

SPECIAL MEETING MINUTES
October 20, 2025

I. CALL TO ORDER

Chairman Siegel called to order the special meeting of the Sullivan County Resort Facilities Local Development Corporation at approximately 11:53 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
Scott Smith
Sean Brooks
Ira Steingart
Edward Sykes

Members Absent-

Paul Guenther (Via Videoconference)
Joseph Perrello

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
Khalid Bashjawish, Deputy County Attorney
Jennifer Nigro, Assistant County Attorney
Ken Walter
David Brittenham
Chris Frey
Stan Wagner
Eric Feinblatt
Barbara Lerner

III. APPROVAL OF MEETING MINUTES

On a motion made by Mr. Vallone and seconded by Mr. Steingart, the Board voted and unanimously approved the September 8, 2025 special meeting minutes.

IV. NEW BUSINESS

On a motion made by Mr. Brooks and seconded by Mr. Vallone the Board entered executive session to discuss the financial history of a particular corporation at approximately 11:55 AM.

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

Ms. Flad read an email from Resorts World Catskills / Genting Americas Chief Financial Officer providing an update on the bond deal. The email read: "I want to inform you that Resorts World Catskills received notice early last week that Genting Malaysia, the parent company of Empire Resorts, has received a public share

tender for all outstanding shares from its 49.36% owner Genting Berhad. Under the rules in Malaysia, the stock was halted for trading and Genting Malaysia and its subsidiaries are unable to enter into any material transaction. In light of this offer and the uncertainty to close, we are asking the LDC to suspend work on the proposed bond issue. We anticipate that this process should conclude no later the first week of January 2026. We understand that the LDC has some ongoing costs associated with maintaining its existence RWC is willing to pay for in order to facilitate the LDC remaining available to consider a future bond issue. RWC is grateful to the LDC for the accommodations and efforts to date.”

V. PUBLIC COMMENT

Chairman Siegel asked those present for comment. The Board recognized the comments of David Brittenham, Chris Frey, and Ken Walter.

VI. BILLS AND COMMUNICATIONS

On a motion made by Mr. Smith and seconded by Mr. Steingart, the Board voted and unanimously approved the schedule of payments showing nine payments in the total amount of \$1,147,011.81.

VII. NEW BUSINESS (CONTINUED)

On a motion made by Ms. Lara and seconded by Mr. Smith, the Board reviewed and discussed the **Proposed FY 2026 Budget**. Chairman Siegel called the motion to question, the Board voted and unanimously approved the Budget.

VIII. ADJOURN

On a motion made by Mr. Smith and Mr. Brooks, the Board adjourned the meeting at approximately 12:48 PM.

Respectfully submitted:
Bethanii Padu, Economic Development Coordinator