

**RESOLUTION**

The recessed meeting of The Sullivan County Infrastructure Local Development Corporation ("LDC") was reconvened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York, on November 2, 2016, at 10:30 a.m. local time.

The meeting was called to order by Chairman Ira Steingart, and, upon roll being called, the following directors of the LDC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[ √ ]	[   ]
Suzanne Loughlin	[ √ ]	[   ]
Sean Rieber	[   ]	[ √ ]
Howard Siegel	[ √ ]	[   ]
Charles Barbuti, Jr.	[ √ ]	[   ]
Scott Smith	[ √ ]	[   ]
Paul Guenther	[   ]	[ √ ]
Joseph Perrello	[ √ ]	[   ]
Carol Roig	[ √ ]	[   ]

The following persons were also present:  
 Edward T. Sykes, Executive Director  
 Steve White, Chief Executive Officer  
 Jennifer M. Flad, Vice-President of Government Affairs and Business  
     Development and Chief Financial Officer  
 Julio Garaicoechea, Project Manager  
 Walter F. Garigliano, General Counsel

The following resolution was duly offered by Howard Siegel and seconded by Suzanne Loughlin, to wit:

Resolution No. 04 - 16

***RESOLUTION (I) APPROVING THE MEMORANDUM FROM THE LDC TO THE TOWN OF THOMPSON ("TOWN"), REPORTING ON THE SPECIAL ASSESSMENTS TO BE COLLECTED FOR THE BOND YEAR ENDING NOVEMBER 1, 2017 FOR THE ADDELAAR SPECIAL DISTRICTS, DATED NOVEMBER 2, 2016 ("MEMORANDUM"); AND (II) AUTHORIZING LDC STAFF TO DELIVER THE MEMORANDUM TO THE TOWN***

**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 filed on February 10, 2016 (the "Certificate"), the LDC 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**, the Act further authorizes the LDC to issue its bonds and to loan the proceeds thereof for the purpose of carrying out any of its corporate purposes and, as security for the payment of the principal and redemption price of and interest on any such bonds so issued and any agreements made in connection therewith, to pledge certain revenues and receipts to secure the payment of such bonds and interest thereon; and

**WHEREAS**, on or about June 16, 2016, the LDC was involved in a transaction whereby there was an issuance of bonds in the amount of \$110,075,000.00 all for the purpose of financing a certain project (the "Project") consisting of the (i) acquisition and/or construction of certain public infrastructure improvements, including, but not be limited to: (a) soil erosion and sediment controls; (b) clearing and grubbing; (c) earthwork; (d) creation of wetlands; (e) landscaping; (f) installation of electrical systems; (g) construction of sewer and water systems; (h) creation of new roads; (i) improvement of existing roads; (j) lighting; and (k) drainage (collectively, the "Public Infrastructure Improvements"), to be designed, engineered, constructed, and equipped by the EPR Concord II, L.P. ("EPR"), EPT Concord II, LLC ("EPT") and Adelaar Developer, LLC ("ADLLC"; and, together with EPR and EPT, the "Developer"), on behalf of the LDC, (ii) to fund the Debt Service Reserve Fund, (iii) to fund the payment of capitalized interest on the Bonds prior to and during construction accrued through June 1, 2019, (iv) to fund the payment of administrative expenses of the LDC through June 1, 2019 and (v) to fund the costs of issuing the Bonds, with such Public Infrastructure Improvements being designed, engineered, constructed, equipped, operated and maintained in connection with that certain integrated resort to be developed on approximately 1,675 acres of land in the Town; and

**WHEREAS**, pursuant to the Public Infrastructure Services Agreement ("Services Agreement") between the Town and the LDC, the Town on behalf of the Adelaar Special Districts is to pay service fees to the LDC; and

**WHEREAS**, the Town is to cause each of the Adelaar Special Districts to levy special assessments (collectively, the "Special Assessments") in an amount equal to the amount of the service fees; and

**WHEREAS**, the LDC is required to provide the Town with a Special Assessment Roll and a Special Assessment Report explaining the methodology used to determine the Special Assessments necessary to pay the service fees for each Town budget year; and

**WHEREAS**, Municap, Inc., Administrator on behalf of the LDC (“Municap”) has drafted a detailed Memorandum explaining the calculation of the Special Assessment Requirement for fiscal year 2017; and

**WHEREAS**, the LDC wishes to (i) approve the Memorandum; and (ii) authorize its LDC staff to deliver the same to the Town.

***NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SULLIVAN COUNTY INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION AS FOLLOWS:***

Section 1. The LDC hereby approves the Memorandum.

Section 2. The staff of the LDC is hereby directed, on behalf of the LDC, to deliver the Memorandum to the Town.

Section 3. This resolution shall take effect immediately.

THE BOARD OF DIRECTORS VOTED ON THE FOREGOING RESOLUTION AS FOLLOWS:

Ira Steingart	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Suzanne Loughlin	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Sean Rieber	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Charles Barbuti, Jr.	<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
Joseph Perrello	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Carol Roig	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

and, therefore, the resolution was declared duly adopted.

STATE OF NEW YORK :  
: ss.:  
COUNTY OF SULLIVAN :

I, the undersigned Secretary (Assistant) of the LDC DO CERTIFY THAT:

- I have compared the foregoing copy of a resolution of the LDC with the original thereof on file in the office of the LDC, and that the same is a true and correct copy of such resolution and of the proceedings of the LDC in connection with such matter.
- Such resolution was passed at a meeting of the LDC duly reconvened in public session on the 2<sup>nd</sup> day of November, 2016 at 10:30 a.m. at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, State of New York, at which the following directors were:

	<u>PRESENT</u>	<u>ABSENT</u>
Ira Steingart	[ <input checked="" type="checkbox"/> ]	[       ]
Suzanne Loughlin	[ <input checked="" type="checkbox"/> ]	[       ]
Sean Rieber	[       ]	[ <input checked="" type="checkbox"/> ]
Howard Siegel	[ <input checked="" type="checkbox"/> ]	[       ]
Charles Barbuti, Jr.	[ <input checked="" type="checkbox"/> ]	[       ]
Scott Smith	[ <input checked="" type="checkbox"/> ]	[       ]
Paul Guenther	[       ]	[ <input checked="" type="checkbox"/> ]
Joseph Perrello	[ <input checked="" type="checkbox"/> ]	[       ]
Carol Roig	[ <input checked="" type="checkbox"/> ]	[       ]

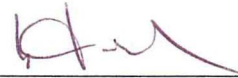
- The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Ira Steingart	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Suzanne Loughlin	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Sean Rieber	[   ] Yes	[   ] No	[ <input checked="" type="checkbox"/> ] Absent	[   ] Abstain
Howard Siegel	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Charles Barbuti, Jr.	[ <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
Joseph Perrello	[ <input checked="" type="checkbox"/> ] Yes	[   ] No	[   ] Absent	[   ] Abstain
Carol Roig	[ <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 LDC had due notice of said meeting, (ii) pursuant to Sections 103a 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 103a 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 2<sup>nd</sup> day of November, 2016.



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Howard Siegel, Assistant

Secretary