

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 Joseph Perrello and seconded by Scott Smith, to wit:

Resolution No. 05 - 16

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF THE WATER STORAGE IMPROVEMENTS AGREEMENT ("WSIA") AND THE LICENSE AGREEMENT BY AND BETWEEN THE LDC AND THE VILLAGE OF MONTICELLO ("VILLAGE")

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 of Thompson, New York (the "Town"); and

WHEREAS, the WSIA details the duties, obligations and covenants of the Village and LDC in regard to construction and maintenance of a new 2.5 million gallon water storage tank capable of providing 1.5 million gallons of usable water storage ("Water Storage Tank") and related infrastructure and improvements (collectively, the "Water Storage Improvements" or the "Project"), which shall be built by the Village on behalf of the LDC; and

WHEREAS, the Water Storage Improvements are further defined in the Proposal for Water Storage Improvements, dated May 5, 2016, last revised June 24, 2016, to be undertaken by the Village by and through its Consultant, Barton & Loguidice, D.P.C.; and

WHEREAS, the Water Storage Improvements will be financed through the LDC revenue bonds (Adelaar Infrastructure Project) Series 2016 in accordance with that certain Trust Indenture made as of June 1, 2016, by and between the LDC and Manufacturers and Traders Trust Company, as Trustee; and

WHEREAS, pursuant to the WSIA, the Water Storage Tank is to be constructed by the Village on land owned by the Village; and

WHEREAS, and the Water Storage Tank is to be owned by the LDC for a maximum period of thirty-three (33) years or such earlier time as the debt service on the bonds has been paid in full (“Term”), and shall thereafter become property of the Village; and

WHEREAS, in furtherance of the WSIA, the LDC desires to license to the Village all interests of the LDC in the Water Storage Tank during the Term pursuant to the License Agreement; and

WHEREAS, the Village has requested that the LDC enter into the WSIA and the License Agreement.

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

Section 1. The Chairman, Executive Director and Chief Executive Officer of the LDC, each acting individually, are each hereby authorized, on behalf of the LDC, to execute and deliver the WSIA; in form approved by Counsel to the LDC and with such changes, variations, omissions and insertions as the Chairman, Executive Director or Chief Executive Officer of the LDC shall approve, the execution and thereof by the Chairman, Executive Director or Chief Executive Officer.

Section 2. The Chairman, Executive Director and Chief Executive Officer of the LDC, each acting individually, are each hereby authorized, on behalf of the LDC, to execute and deliver the License Agreement; in form approved by Counsel to the LDC and with such changes, variations, omissions and insertions as the Chairman, Executive Director or Chief Executive Officer of the LDC shall approve, the execution and thereof by the Chairman, Executive Director or Chief Executive Officer.

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:

1. 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.
2. Such resolution was passed at a meeting of the LDC duly reconvened in public session on the 2nd 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"/>]	[]

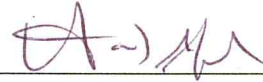
3. The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

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 2nd day of November, 2016.



Howard Siegel, Assistant Secretary