

RESOLUTION

A meeting of the Sullivan County Funding Corporation (“SCFC”) was convened in public session at the Sullivan County Government Center, 100 North Street, Village of Monticello, Sullivan County, New York on July 8, 2024, at 11:15 am. local time.

The meeting was called to order by Chairperson Suzanne Loughlin, and, upon roll being called, the following members of SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[√]	[]
Kathleen Lara	[√]	[]
Carol Roig	[]	[√]
Howard Siegel	[]	[√]
Philip Vallone	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[]	[√]
Sean Brooks	[]	[√]
Ira Steingart	[√]	[]

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 Kathleen Lara, to wit:

Resolution No. 05 - 24

RESOLUTION AUTHORIZING AN EXTENSION OF THE DATE FOR DEVELOPMENT COMPLETION OF THE MONTICELLO INDUSTRIAL PARK LLC (“COMPANY”) PROJECT FOR AN ADDITIONAL TWO (2) YEARS TO NOVEMBER 30, 2026

WHEREAS, pursuant to Section 402 and 1411 of the Not-For-Profit Corporation Law of the State of New York, SCFC was established for certain charitable and public purposes including, among other things, 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, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area, or 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, SCFC and the Company entered into a Contract of Sale, dated as of October 7, 2022 (“Contract”) to acquire title to certain property located in the Village of Monticello, Town of Thompson, State of New York, shown on the Town tax map as part of Section 130, Block 1, Lot 19; and

WHEREAS, the Contract at Section 10.3 provides in applicable part as follows:

“10.3 Purchaser’s Covenants.

10.3.1 Purchaser shall complete the development of the Proposed Project within twenty-four (24) months following the Closing (“Development Completion”). Development Completion shall mean the investment by Purchaser of not less than Two Million and 00/100 (\$2,000,000.00) Dollars in infrastructure and buildings (including the cost of the Land) and the issuance of a Certificate of Occupancy for a building of not less than 20,000 square feet (in additional square footage in the event the new building adds onto an adjacent pre-existing building owned by RGG Realty, LLC) (“New Building”). The New Building may be located either on the Land or on the adjoining parcel owned by RGG Realty, LLC.”

WHEREAS, by letter dated April 23, 2024, the Company requested SCFC grant an extension of the Development Completion.

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

Section 1. The date for Development Completion is hereby extended for an additional two (2) years to November 30, 2026.

Section 2. The officers, employees and agents of SCFC are hereby authorized and directed for and in the name and on behalf of SCFC to do all acts and things required and to effect the purposes of the foregoing resolution.

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:

Suzanne Loughlin	<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
Carol Roig	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Howard Siegel	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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

The resolution was thereupon duly adopted.

