

RESOLUTION

A meeting of the Sullivan County Funding Corporation (“SCFC”) was convened in public session on December 12, 2022 at 11:30 a.m. local time at the Sullivan County Government Center, 100 North Street, Monticello, New York 12701.

The meeting was called to order by Howard Siegel, Treasurer, and, upon the roll being called, the following members of the SCFC were:

	<u>PRESENT</u>	<u>ABSENT</u>
Suzanne Loughlin	[]	[√]
Edward T. Sykes	[]	[√]
Carol Roig	[√]	[]
Howard Siegel	[√]	[]
Scott Smith	[√]	[]
Paul Guenther	[√]	[]
Sean Brooks	[]	[√]
Philip Vallone	[√]	[]

The following persons were also present:

- Jennifer M. Flad, Executive Director
- John W. Kiefer, Chief Executive Officer
- Julio Garaicoechea, Project Manager
- Walter F. Garigliano, General Counsel

The following resolution was duly offered by Scott Smith, and seconded by Paul Guenther, to wit:

Resolution No. 06 - 22

*RESOLUTION APPROVING TRANSACTION ACCOUNTING
AND PAYMENT TO SULLIVAN COUNTY*

WHEREAS, pursuant to Sections 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, real property designated on the Town of Thompson Tax Map as Section 130., Block 1, Lot 19 and located along Rose Valley Road in the Village of Monticello, County of Sullivan (“County”) and State of New York, was owned by the County (“Landfill Expansion Parcel”); and

WHEREAS, at the time the County acquired the Landfill Expansion Parcel, it was the County’s intention to use the property for the expansion of the Sullivan County Landfill; and

WHEREAS, the County capped its landfill; discontinued use of the landfill; and determined not to expand the landfill; and

WHEREAS, the County determined it to be in its best interest to convey the Landfill Expansion Parcel to the SCFC for the purposes of attracting developers to the County and the property to support economic growth of the County; and

WHEREAS, by Resolution No. 3-21, adopted January 14, 2021, the County amended Resolution No. 465-20 to authorize a portion of the Landfill Expansion Parcel containing a portion of the former Apollo Plaza property upon which there is located a construction and demolition debris dump site roughly 2.59 acres in size (“C&D Dump”) be excluded from the parcel to be transferred to SCFC; and

WHEREAS, by Resolution No. 01-21 adopted January 11, 2021, SCFC was authorized to accept the conveyance of the Landfill Expansion Parcel so long as the C&D Dump was excluded (the Landfill Expansion Parcel excluding the C&D Dump is hereinafter referred to as the “Property”); and

WHEREAS, by Resolution No. 03-21 adopted April 12, 2021, SCFC authorized the grant of an exclusive option to purchase the Property to Cono Cimino (“Cimino”) or his permitted assigns and authorized execution of an Option Agreement, Contract of Sale, Right of Entry Agreement and related documents; and

WHEREAS, on or about April 19, 2021, SCFC and Cimino’s permitted assignee Monticello Industrial Park LLC (“MIP”) entered into a Right of Entry and Indemnity Agreement and Option Agreement; and

WHEREAS, the Option Agreement sets forth the following conditions precedent to exercise of the option by MIP:

- “a) Timely exercise of the Option by Option Holder and payment to SCFC of the Contract Deposit of Sixty-Two Thousand Five Hundred and 00/100 (\$62,500.00) Dollars upon exercise;
- b) Timely execution by Option Holder of the Purchase Contract;
- c) The grant to Option Holder of land use development approvals for the Project, with a minimum estimated investment for infrastructure and one or more buildings to be constructed on the Property with an estimated total cost of not less than Two Million and 00/100 (\$2,000,000.00) Dollars (inclusive of land cost);

- d) Proof by Option Holder of financial capability to perform the work contemplated by the land use development approvals for the Property” (collectively, the “Conditions to Exercise”); and

WHEREAS, the Option Period was extended by MIP from April 8, 2022 to July 8, 2022, at which time a First Extension Payment in the amount of \$30,000 was paid to SCFC; and

WHEREAS, the Option Period was further extended by MIP from July 8, 2022 to October 7, 2022, at which time a Second Extension Payment in the amount of \$30,000 was paid to SCFC; and

WHEREAS, all Conditions to Exercise were satisfied and on October 7, 2022, MIP signed a Contract of Sale effectively exercising the Option and contemporaneously paid a contract deposit in the amount of \$62,500; and

WHEREAS, SCFC transferred the Property to MIP by deed dated December 1, 2022 (delivered on December 2, 2022); and

WHEREAS, SCFC agreed to pay the County 99% of the net proceeds from the sale of the Property; and

WHEREAS, SCFC has prepared a detailed accounting (“Transaction Accounting”) of the balance due SCFC from MIP and the expenses of SCFC, resulting in an amount due the County of \$599,183.73, being 99% of the net proceeds; and

WHEREAS, SCFC staff have requested the SCFC Board by this resolution approve the Transaction Accounting and authorize a payment to the County of \$599,183.73.

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

Section 1. The Transaction Accounting as submitted by SCFC staff is hereby approved.

Section 2. SCFC authorizes payment to the County in the amount of \$599,183.73, representing 99% of the net sale proceeds from the sale of the Property from SCFC to MIP.

Section 3. 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 resolutions.

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 type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Absent	<input type="checkbox"/> Abstain
Edward T. Sykes	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" 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
Howard Siegel	<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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input 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
Philip Vallone	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Absent	<input type="checkbox"/> Abstain

The resolution was thereupon duly adopted.

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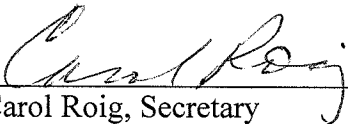
STATE OF NEW YORK :
 :SS
COUNTY OF SULLIVAN :

I, the undersigned Secretary of the Sullivan County Funding Corporation (“SCFC”), DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the SCFC, including the resolutions contained therein, held on December 12, 2022, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of SCFC and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (i) all members of the SCFC had due notice of said meeting, (ii) pursuant to Sections 103(a) and (c) 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 (c) 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 on this 12th day of December, 2022.



Carol Roig, Secretary