

## AUTHORIZING RESOLUTION

*(Montour Falls House, LLC Project – Assignment Authorization)*

A regular meeting of the Schuyler County Industrial Development Agency convened on Wednesday, May 14, 2025 at 5:00 p.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 2025 - 02

RESOLUTION OF THE SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) AUTHORIZING AN ASSIGNMENT REQUEST RECEIVED FROM MONTOUR FALLS HOUSE, LLC (THE "COMPANY") IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW) TO BE UNDERTAKEN BY THE AGENCY AND THE COMPANY; (ii) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE TO THE COMPANY (AS FURTHER DEFINED HEREIN); AND (iii) AUTHORIZING THE EXECUTION AND DELIVERY OF DOCUMENTS WITH RESPECT TO SAME.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 21 of the Laws of 1971 of the State of New York, as amended (hereinafter collectively called the "Act"), the **SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to a Project Authorizing Resolution adopted on July 9, 2008 (the "Project Authorizing Resolution"), the Agency appointed MONTOUR FALLS HOUSE, LLC (the "Company"), as agent of the Agency to undertake a certain Project (the "Project") consisting of: (i) the acquisition by the Agency of fee title to or a leasehold or other interest in a certain historic property located at 401 West Main Street within the Village of Montour Falls, such property being commonly referred to as the Montour House, along with the existing improvements located thereon (collectively the "Land"), (ii) the rehabilitation of the structure located on the Land and construction of improvements to accommodate mixed-use commercial and residential tenants (hereinafter referred to collectively as the "Improvements"), and (iii) the acquisition in and around the Improvements of certain items of equipment and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); and

WHEREAS, as of the date of the Company's Application for Financial Assistance (the "Original Application"), the Original Application was submitted by and through Bruce R. Nelson as the original owner of the Company (the "Original Company Parent"); and

WHEREAS, pursuant to a certain Membership Assignment Agreement, by and between the Original Company Parent and James Capriotti ("Capriotti"), the Original Company Parent

will assign 100% of its membership interest in the Company to Capriotti (the "Assignment"); and

WHEREAS, the Company has requested the Agency's approval of the Assignment and has provided the Agency with additional background and financial information for the Agency to review and consider; and

WHEREAS, in addition to authorizing the within-described assignments, the Agency further desires to provide certain Financial Assistance to the Company, which shall include an exemption from all mortgage recording taxes imposed on the Facility by the State of New York or an political subdivision thereof; and

WHEREAS, in furtherance of the foregoing, the Agency desires to (i) authorize the Assignment subject to the terms and conditions set forth herein, (ii) the provision of the Financial Assistance to the Company, and (iii) the execution and delivery of certain documents and agreement in furtherance of same, if necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE SCHUYLER COUNTY INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company, the Agency hereby consents to, authorizes and approves the Assignment subject to the terms and conditions set forth herein. The Agency hereby further authorizes the provision of the Financial Assistance to the Company, with all other provisions of the Project Authorizing Resolution remaining in full force and effect as of the date hereof.

Section 2. The Agency's consent and approval of the Assignment is subject to payment by the Company of all costs and fees of the Agency in connection with review, consideration and authorization of the Assignment.

Section 3. The Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any documents and agreements necessary to effectuate the Assignment, with such changes as shall be approved by the Chairman, Vice Chairman and/or Executive Director and counsel to the Agency upon execution.

Section 4. The Chairman, Vice Chairman and/or Executive Director of the Agency are hereby further authorized, on behalf of the Agency, to execute and delivery any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project and/or finance or re-finance acquisition and Project costs, equipment and other personal property and related transactional costs (hereinafter, the "Agency Documents") and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Executive Director

of the Agency to constitute conclusive evidence of such approval; provided, in all events, recourse against the Agency is limited to the Agency's interest in the Project.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. These Resolutions shall take effect immediately upon adoption.

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

	Yea	Nay	Absent	Abstain
John Terry	[ ✓ ]	[ ]	[ ]	[ ]
Hon. Carl Blowers	[ ✓ ]	[ ]	[ ]	[ ]
Margaret Lawrence	[ ✓ ]	[ ]	[ ]	[ ]
Laury Ward	[ ✓ ]	[ ]	[ ]	[ ]
Mark Taylor	[ ✓ ]	[ ]	[ ]	[ ]
Chad Hendrickson	[ ]	[ ]	[ ✓ ]	[ ]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK            )  
COUNTY OF SCHUYLER        ) SS:

I, the undersigned Secretary of Schuyler County Industrial Development Agency, DO HEREBY CERTIFY:

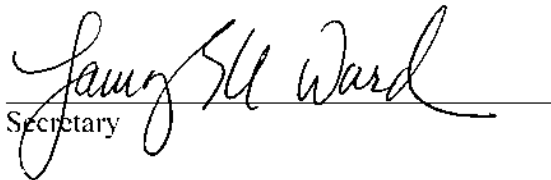
That I have compared the annexed extract of minutes of the meeting of Schuyler County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on May 14, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution 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 all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 14 day of May, 2025.

  
Secretary

[SEAL]