

RESOLUTION

(Royal Wine Corporation/Goshen Developer JV, LLC Project)

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 390 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the “**Act**”), the **ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the “**Agency**”) was created with the authority and power and for the purpose of, among other things, acquiring, constructing, reconstructing and equipping manufacturing, warehousing, research, commercial, or industrial facilities as authorized by the Act; and

WHEREAS, Goshen Developer JV, LLC, a New York limited liability company and Royal Wine Corporation, a New York corporation, each for itself or on behalf of an entity to be formed (collectively, the “**Company**”), submitted an application (the “**Application**”) to the Agency requesting the Agency’s assistance with a certain multi-faceted project the first phase of which (the “**Project**”) consists of: (A)(i) the acquisition of a leasehold interest in approximately 82 acres of vacant land located at 2500 State Route 17M, Goshen, New York (Tax Map No. 117- 1-1.222) (the “**Land**”) (ii) the construction of an approximately 626,862 base building to house a production/manufacturing facility to also include a visitors’ center and retail sales center for the Company’s juice and wine production as well as associated site improvements including, but not limited to, parking, infrastructure, mechanical systems, special epoxy flooring, cooling systems, interior concrete tank pads and upgraded utilities as well as exterior site improvements, (collectively, the “**Facility**”); (iii) the acquisition and installation in and on the Facility of furniture, fixtures and equipment (the “**Equipment**” and together with the Land and the Facility, the “**Project Facility**”); (B) the granting of certain financial assistance in the form of exemptions from State and local sales and use tax, mortgage recording tax and real property tax (collectively, the “**Financial Assistance**”); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, construction, equipping and completion of the Project Facility; and (D) the acquisition of an interest in the Land and Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Project Facility back to the Company pursuant to a leaseback agreement; and

WHEREAS, by Resolution, dated August 17, 2022 (the “**Final Resolution**”), the Agency approved the financial assistance for the Project; and

WHEREAS, on or about, February 2, 2023, the Agency and the Company entered into the Lease Documents (as defined hereinbelow), whereby the Agency: (i) designated the Company as its agent for the purpose of acquiring, constructing, reconstructing, renovating, equipping and completing the Project pursuant to a project agreement (the “**Project Agreement**”); (ii) acquired a leasehold interest in the Project through a lease agreement (the “**Lease Agreement**”), a leaseback agreement (the “**Leaseback Agreement**”), a bill of sale (the “**Bill of Sale**”), an environmental

compliance and indemnification agreement (the “**Environmental Compliance and Indemnification Agreement**”), a tax agreement containing the PILOT Schedule (the “**Tax Agreement**”) and all other documents and certificates required by the Agency to confer the approved Financial Assistance, each of the foregoing with the Company (the “**Miscellaneous Documents**”) and together with the Project Agreement, the Lease Agreement, the Leaseback Agreement, the Bill of Sale, the Environmental Compliance and Indemnification Agreement and the Tax Agreement, collectively, the “**Lease Documents**”); (iii) secured the Company’s borrowings with respect to the Project Facility by joining in one or more construction or permanent mortgages and assignment of leases and rents on the Project Facility in favor of the Company’s lender(s); (iv) provided the Financial Assistance to the Company in the form of (a) State and local sales and use tax exemption for purchases and rentals related to the acquisition, reconstruction, construction, renovation, equipping and completion] of the Project, (b) a partial real property tax abatement through the Tax Agreement, and (c) if necessary, a mortgage recording tax exemption for financing related to the Project; and

WHEREAS, on or about December 5, 2024, the Company requested an extension of the Completion Date (as that term is defined in the Project Agreement) from December 31, 2024 to June 30, 2025; and

WHEREAS, by Resolution, dated December 17, 2024, the Agency approved the extension of the Completion Date to June 30, 2025; and

WHEREAS, on or about June 6, 2025, the Company requested an additional extension of the Completion Date from June 30, 2025 to September 30, 2025; and

WHEREAS, the Agency is desirous of extending the Completion Date to September 30, 2025 to allow the Company to complete the Project.

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

Section 1. The Agency hereby approves an extension of the Completion Date set forth in the Lease Documents and the Agency’s appointment of the Company as an agent of the Agency from June 30, 2025 to September 30, 2025 so that the Company may utilize the previously approved Sales and Use Tax Exemption Benefits (as that term is defined in the Final Resolution) to complete the Project.

Section 2. The Chairperson, Vice Chairperson and/or the Chief Executive Officer of the Agency are hereby authorized and directed, on behalf of the Agency, to execute and deliver any and all documents necessary to effectuate the purposes of this Resolution, and to do all things necessary, convenient or appropriate for the accomplishment of the purposes of this Resolution.

Section 3. The IDA determines that the proposed action for a previously approved project regarding the property is a Type II Action pursuant to the New York State Environmental

Quality Review Act and its implementing regulations (“SEQRA”). The proposed action involves “continuing agency administration,” which does not involve “new programs or major reordering of priorities that may affect the environment” (6 N.Y.C.R.R. §617.5(c)(26)), and therefore no findings or determination of significance are required under SEQRA. The IDA also reaffirms and confirms the Negative Declaration it adopted pursuant to SEQRA in the Final Resolution.

Section 4. 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:

	Yea	Nay	Absent	Abstain
Jeffrey D. Crist	✓			
Dean Tamburri			✓	
Dr. Vincent Odock	✓			
Susan Walski	✓			
Marc Greene	✓			
Giovanni Palladino			✓	
Linda Muller	✓			

The Resolution was thereupon duly adopted.

Date: June 26, 2025

Resolution:

CERTIFIED to be a true and correct copy of the resolution adopted on June 26, 2025 by the Members of the Board of the Orange County Industrial Development Agency.

**ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: 

Name: Bill Fioravanti

Title: Chief Executive Officer