

Motion By: Diana
Seconded By: Schreibers

TERMINATION RESOLUTION
(Med Parc LLC Project)

A regular meeting of the Orange County Industrial Development Agency held on September 12, 2019 at 2:00 p.m. (local time) at The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York 12553.

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a proposed project for the benefit of Med Parc LLC, for itself or on behalf of a designated entity.

RESOLUTION OF THE ORANGE COUNTY INDUSTRIAL DEVELOPMENT
AGENCY AUTHORIZING TERMINATION OF THE LEASE AGREEMENT,
THE LEASEBACK AGREEMENT AND RELATED DOCUMENTS IN
CONNECTION WITH THE PROJECT (AS DEFINED BELOW).

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, (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, **MED PARC LLC**, for itself or on behalf of an entity to be formed (collectively, the "Company"), previously submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 4.95±-acre parcel of vacant land located at 599 East Main Street in the Town of Wallkill, Orange County, New York (collectively, the "Land"), (ii) the construction on the Land of an approximately 54,280 square foot hotel comprised of 93-units (the "Improvements"); and (iii) the acquisition and installation in, on and around the Improvements of certain items of equipment and other tangible personal property including, but not limited to, furniture (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, pursuant to Article 18-A of the General Municipal Law, the Agency adopted a resolution on January 11, 2018 (the "Resolution") authorizing the Project and the financial assistance that the Agency contemplated with respect to the Project; and

WHEREAS, in connection with the Project, the Agency and Company entered into (i) a certain Lease Agreement, dated as of May 4, 2018 (the "Lease Agreement"), and memorandum thereof, (ii) a certain Leaseback Agreement, dated as of May 4, 2018 (the "Leaseback Agreement"), and memorandum thereof, and (iii) a certain Agent, Financial Assistance and

Project Agreement, dated as of May 4, 2018 (the "Project Agreement"; and, collectively with the Lease Agreement and the Leaseback Agreement, the "Project Documents"); and

WHEREAS, the Company failed to comply with the Agency's Local Labor Policy under Section 1.2(h) of the Leaseback Agreement; and

WHEREAS, the failure by the Company to comply with Section 1.2(h) of the Leaseback Agreement constitutes an event of default under Section 7.1(3) of the Leaseback Agreement; and

WHEREAS, the Agency will assess the Company a penalty for failing to comply with Section 1.2(h) of the Leaseback Agreement pursuant to the remedies of default under Section 7.2(3) of the Leaseback Agreement; and

WHEREAS, by correspondence dated August 6, 2019, the Company informed the Agency of its desire to sell the Facility and terminate the Project Documents; and

WHEREAS, as a result of the Company's proposed sale of the Facility, the Agency desires to terminate the Project Documents, subject to the Company paying the penalty assessed by the Agency under Section 7.2(3) of the Leaseback Agreement.

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

Section 1. The Agency authorizes termination of the Project Documents and further authorizes the Chairman, Vice Chairman and/or Chief Operating Officer of the Agency to execute and record any and all documents necessary and incidental thereto; provided, however, the Company agrees to pay the penalty assessed for failure to comply with Section 1.2(h) of the Leaseback Agreement, prior to termination of the Project Documents.

Section 2. This resolution shall take effect immediately.

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

	<u><i>Yea</i></u>	<u><i>Nay</i></u>	<u><i>Absent</i></u>	<u><i>Abstain</i></u>
Mary Ellen Rogulski	✓			
Stephen Brescia				✓
John Steinberg, Jr.	✓			
Robert J. Schreibeis, Sr.	✓			
Edward A. Diana	✓			
James DiSalvo			✓	
Michael Gaydos	✓			

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF ORANGE) SS.:

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

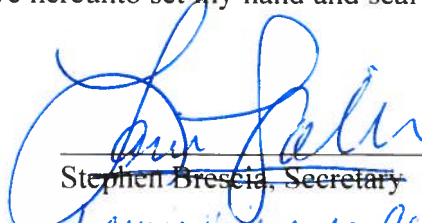
That I have compared the foregoing extract of the minutes of the meeting of the Orange
County Industrial Development Agency (the "Agency") including the resolution contained
therein, held on September 12, 2019, with the original thereof on file in the office of the Agency,
and that the same is a true 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 relates 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 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 seal of said Agency this 12th
day of September, 2019.



~~Stephen Brescia, Secretary~~
Laure Villaluso, Acting CEO