

ACTIVITY REPORT –SEPTEMBER 2025
COUNTY OF SULLIVAN INDUSTRIAL DEVELOPMENT AGENCY (IDA), SULLIVAN
COUNTY FUNDING CORPORATION (SCFC), THE SULLIVAN COUNTY
INFRASTRUCTURE LOCAL DEVELOPMENT CORPORATION (TSCILDC),
SULLIVAN COUNTY RESORT FACILITIES LOCAL DEVELOPMENT
CORPORATION (SCRFLDC)

October 1, 2025

The IDA Board held its regular meeting on September 8. At that meeting the Board adopted the following resolutions:

- Resolution authorizing third quarter payment to the **Partnership for Economic Development in Sullivan County, Inc.**
- Resolution amending the August 2025 resolution authorizing the **Empire Resorts, Inc.** project. This project relates to the master development of approximately 1,134 acres of undeveloped land at the Adelaar site in the Town of Thompson. The original project was undertaken by EPT Concord II, LLC and EPR Concord II, L.P. and was approved by IDA in 2013. Empire Resorts, Inc. proposes to purchase the undeveloped land from EPT Concord II, LLC and EPR Concord II, L.P. In August 2025 the IDA Board authorized the transfer of IDA benefits from EPR Concord II, LLC and EPR Concord II, L.P. to Empire Resorts, Inc. The September resolution amended August resolution to 1) extend the period for the development of infrastructure servicing the undeveloped land to October 31, 2033, and 2) extend IDA's leasehold interest in the undeveloped land to February 15, 2041.
- Resolution authorizing the extension of the sales tax abatement period for the **Homestead LLC and North Branch Cider Mill LLC** project. This relates to the renovation of the North Branch Cider Mill in the Town of Callicoon.

The SCRFLDC Board also met on September 8. At that time the Board adopted the following resolutions:

- Resolution authorizing the engagement of **Norton Rose Fulbright US LLP** as independent counsel to provide an opinion to prospective investors relating to the proposed bond issue to finance the purchase of certain assets of Montreign Operating Company, LLC, Empire Resorts Real Estate I, LLC, and Empire Resorts Real Estate II, LLC.
- Resolution amending the August 2025 resolution which approved the **issuance of bonds** (as described above) in the maximum aggregate principal amount of up to \$570,000,000. The September resolution amended the prior resolution by increasing the maximum aggregate principal amount to \$585,000,000.

The proposed 2026 budgets of the IDA, SCFC, and TSCILDC have been posted on the agencies' websites, and copies may be obtained by calling our office at (845) 428-7575 or by emailing jflad@sullivanida.com. On Friday, October 10 at 9:30 AM in the Legislative Committee Room, an IDA representative will be available to receive written and verbal comments on the IDA budget. Comments may also be submitted by mail or e-mail.

The next regular meeting of the IDA Board is scheduled for Monday, October 20, 2025 at 11:00 AM in the Legislative Committee Room.

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