A meeting of the Cortland County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 37 Church Street in the City of Cortland, Cortland County, New York on July 13, 2015 at 12:00 o'clock p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael McMahon	Chairman
Stephen Compagni	Vice Chairman
John Shirley	Secretary
John O. Reagan	Treasurer
Johanna Ames	Member
Steve Servies	Member

ABSENT:

Bradley Totman	Member

FOLLOWING PERSONS WERE ALSO PRESENT:

Garry VanGorder	Executive Director
Karen Niday	Chief Financial Officer
Sandy Griep	Office Manager
John P. Sidd, Esq.	Agency Counsel

The following resolution was offered by Michael McMahon, seconded by John Reagan, to wit:

Resolution No. 2015-07-13-02

RESOLUTION TAKING OFFICIAL ACTION TOWARD THE ACQUISITION, CONSTRUCTION, INSTALLATION AND LEASING OF A CERTAIN COMMERCIAL PROJECT FOR GREEK PEAK HOLDINGS, LLC.

WHEREAS, Cortland County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 77 of the 1974 Laws of New York, as amended, constituting Section 902 of said General

Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Greek Peak Holdings, LLC (the "Company") has presented an application (the "Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the extension of its interest in up to 1,550 acres of real property (the "Land") located at 2000 NYS Route 392 in the Town of Virgil, Cortland County, New York, (2) the renovation on the Land of certain existing improvements including, but not limited to, trail snowmaking and infrastructure improvements, new base building heating system and ceramic stone grinder equipment, expansion of the Acorn Grill kitchen space and expansion of the Waterpark food and beverage café and Edgewater Café, all constituting part of the Greek Peak Ski Resort (the "Facility"), and (3) the acquisition and installation therein and thereon of certain machinery and equipment including, but not limited to, new refrigeration, a flat top grill, waterpark furniture, adventure center equipment and a vehicle for use within the Facility (collectively the "Equipment"), all of the foregoing to constitute a recreation facility and tourism destination open to the public and to be operated by the Company and occupied by the Company (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company agreed upon by the Agency; and

WHEREAS, the Agency has given due consideration to the Application and to representations by the Company that (A) the granting by the Agency of the Financial Assistance with respect to the Project will be an inducement to the Company to undertake the Project in Cortland County, New York and (B) the completion of the Project Facility will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of a plant or facility of the Company or any proposed occupant of the Project Facility located in the State of

New York and (C) the Project constitutes a "recreation facility" as defined under Section 854(9) of the Act and a "tourism destination" as defined under Section 862 2(a) of the Act; and

WHEREAS, the Agency desires to encourage the Company to preserve and advance the job opportunities, health, general prosperity and economic welfare of the people of Cortland County, New York by undertaking the Project in Cortland County, New York; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the members of the Agency adopted a resolution on July 13, 2015 (the "SEQR Resolution") whereby the Agency has determined that the Project will not have a significant effect on the environment and, therefore, that an environmental impact statement is not required to be prepared with respect to the Project; and

WHEREAS, the Agency previously granted similar financial assistance to the Company in 2013 and conducted a public hearing in relation to such prior financial assistance and as the Financial Assistance requested by the Company for this Project is less than one hundred thousand dollars and, as such, pursuant to Section 859-a of the Act, a public hearing is not required.

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

Section 1. The Agency has reviewed the Application and based upon the representations made by the Company to the Agency in the Application and at this meeting and, based thereon, the Agency hereby makes the following findings and determinations with respect to the Project:

(A) The Project constitutes a "project" within the meaning of the Act; and

(B) The completion of the Project Facility will not result in the removal of a plant or facility of the Company or any other proposed occupant of the Project Facility from one area of the State of New York to another area of the State of New York or in the abandonment of a plant or facility of the Company or any proposed occupant of the Project Facility located in the State of New York; and

(C) Although the Project Facility constitutes a project where facilities or property that are primarily used in making retail sales of goods or services to customers who personally visit such facilities constitute more than one-third of

the total cost of the Project, the Project constitutes a "tourism destination" as defined under Section 862 2(a) of the Act; and

(D) The granting of the Financial Assistance by the Agency with respect to the Project, through the granting of the various tax exemptions described in Section 2(D) of this Resolution, will promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Cortland County, New York and the State of New York and improve their standard of living, and thereby serve the public purposes of the Act; and

(E) Under the Act, the Agency is authorized to undertake the Project in order to promote the job opportunities, health, general prosperity and economic welfare of the inhabitants of Cortland County, New York and the State of New York and improve their standard of living.

Section 2. The Agency shall (A) extend its current interest in the Project Facility from the Company pursuant to a lease agreement, lease amendment or other documentation to be negotiated between the Agency and the Company (the "Acquisition Agreement"); (B) construct and renovate the Facility and acquire and install the Equipment in the Facility or elsewhere on the Land; (C) lease (with the obligation to purchase) or sell the Project Facility to the Company pursuant to a lease agreement or an installment sale agreement (hereinafter the "Project Agreement") between the Agency and the Company whereby the Company will be obligated, among other things, (1) to make payments to the Agency in amounts and at times so that such payments will be adequate to enable the Agency to timely pay all amounts due on the Acquisition Agreement and (2) to pay all costs incurred by the Agency with respect to the Project and/or the Project Facility, including all costs of operation and maintenance, all taxes and other governmental charges, any required payments in lieu of taxes and the reasonable fees and expenses incurred by the Agency with respect to or in connection with the Project and/or the Project Facility, and (D) provide the Financial Assistance with respect to the Project, including (1) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility, and (2) exemption from deed transfer taxes and real estate transfer gains taxes on real estate transfers to and from the Agency with respect to the Project.

Section 3. The undertaking and completing of the Project by the Agency, and the granting of the Financial Assistance with respect to the Project as contemplated by Section 2 of this Resolution, shall be subject to: (A) agreement by the Agency and the Company on mutually acceptable terms for the conveyance of the Land to the Agency and (B) agreement between the Company and the Agency as to payment by the Company of payments in lieu of taxes, if any, with respect to the Project Facility. The Agency waives its administrative fee with respect to the Project.

Section 4. The officers, agents and employees of the Agency are hereby authorized, empowered and directed to proceed with the undertakings provided for herein on the part of the Agency and are further authorized to do all such acts and

things and to execute all such documents as may be necessary or convenient to carry out and comply with the terms and provisions of this Resolution.

Section 5. John P. Sidd, Esq., of the law firm of Menter, Rudin & Trivelpiece, P.C. of Syracuse, New York is hereby appointed Special Counsel to the Agency with respect to all matters in connection with the Project. Special Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company and others to prepare for submission to the Agency, all documents necessary to effect the transactions contemplated by this Resolution.

Section 6. The Agency hereby authorizes, and ratifies any action already taken by, the Executive Director of the Agency, prior to the granting of any Financial Assistance with respect to the Project.

Section 7. The Chairman, Vice Chairman and Executive Director of the Agency are each hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. 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:

Michael McMahon	VOTING	Yes
Stephen Compagni	VOTING	Yes
John Shirley	VOTING	Yes
John O. Reagan	VOTING	Yes
Johanna Ames	VOTING	Abstained
Steve Servies	VOTING	Abstained
Bradley Totman	VOTING	Absent

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

I, the undersigned Secretary of Cortland County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 13, 2015 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present through 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 13th day of July, 2015.

John Shirley, Secretary

A meeting of the Cortland County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 37 Church Street in the City of Cortland, Cortland County, New York on July 13, 2015 at 12:00 o'clock p.m., local time.

The meeting was called to order by the Chairman and, upon roll being called, the following members of the Agency were:

PRESENT:

Michael McMahon	Chairman
Stephen Compagni	Vice Chairman
John Shirley	Secretary
John O. Reagan	Treasurer
Johanna Ames	Member
Steve Servies	Member

ABSENT:

Bradley Totman	Member

FOLLOWING PERSONS WERE ALSO PRESENT:

Garry VanGorder	Executive Director
Karen Niday	Chief Financial Officer
Sandy Griep	Office Manager
John P. Sidd, Esq.	Agency Counsel

The following resolution was offered by Michael McMahon, seconded by Stephen Compagni, to wit:

Resolution No. 2015-07-13-01

RESOLUTION DETERMINING THAT AN ACTION TO UNDERTAKE A COMMERCIAL PROJECT FOR GREEK PEAK HOLDINGS, LLC WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT.

WHEREAS, Cortland County Industrial Development Agency (the "Agency") is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 77 of the 1974 Laws of New York, as amended, constituting Section 902 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act") to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of

commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and

WHEREAS, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "projects" (as defined in the Act) or to cause said projects to be acquired, constructed, reconstructed and installed, and to convey said projects or to lease said projects with the obligation to purchase; and

WHEREAS, Greek Peak Holdings, LLC (the "Company") has presented an application (the "Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the extension of its interest in up to 1,550 acres of real property (the "Land") located at 2000 NYS Route 392 in the Town of Virgil, Cortland County, New York, (2) the renovation on the Land of certain existing improvements including, but not limited to, trail snowmaking and infrastructure improvements, new base building heating system and ceramic stone grinder equipment, expansion of the Acorn Grill kitchen space and expansion of the Waterpark food and beverage café and Edgewater Café, all constituting part of the Greek Peak Ski Resort (the "Facility"), and (3) the acquisition and installation therein and thereon of certain machinery and equipment including, but not limited to, new refrigeration, a flat top grill, waterpark furniture, adventure center equipment and a vehicle for use within the Facility (collectively the "Equipment"), all of the foregoing to constitute a recreation facility and tourism destination open to the public and to be operated by the Company and occupied by the Company (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations", and collectively with the SEQR Act, "SEQRA"), the Agency desires to determine whether the Project may have a "significant effect on the environment" (as said quoted term is defined under SEQRA) and therefore require the preparation of an environmental impact statement; and

WHEREAS, to aid the Agency in determining whether the Project may have a significant effect upon the environment, the Company has prepared and submitted to the Agency an environmental assessment form (the "EAF") with respect to the Project,

a copy of which EAF was presented to and reviewed by the Agency at this meeting and a copy of which is on file at the office of the Agency; and

WHEREAS, pursuant to the Regulations, the Agency has examined the EAF in order to make a determination as to the potential environmental significance of the Project; and

WHEREAS, the Project does not constitute a "Type I Action" (as said quoted term is defined in the Regulations), and therefore coordinated review and notification is optional with respect to the actions contemplated by the Agency with respect to the Project; and

WHEREAS, the Agency desires to conduct an uncoordinated review of the Project and to make its determination of significance with respect to the Project;

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

Section 1. Based upon an examination of the Application and the EAF and based further upon the Agency's knowledge of the area surrounding the Project Facility and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

A. The Project consists of the following: (A) (1) the extension of its interest in up to 1,550 acres of real property (the "Land") located at 2000 NYS Route 392 in the Town of Virgil, Cortland County, New York, (2) the renovation on the Land of certain existing improvements including, but not limited to, trail snowmaking and infrastructure improvements, new base building heating system and ceramic stone grinder equipment, expansion of the Acorn Grill kitchen space and expansion of the Waterpark food and beverage café and Edgewater Café, all constituting part of the Greek Peak Ski Resort (the "Facility"), and (3) the acquisition and installation therein and thereon of certain machinery and equipment including, but not limited to, new refrigeration, a flat top grill, waterpark furniture, adventure center equipment and a vehicle for use within the Facility (collectively the "Equipment"), all of the foregoing to constitute a recreation facility and tourism destination open to the public and to be operated by the Company and occupied by the Company (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company agreed upon by the Agency; and

B. No potentially significant impacts on the environment are noted in the EAF, and none are known to the Agency.

C. The Project essentially involves the internal renovation and cosmetic external renovation of existing facilities and the installation of ski resort, entertainment and food service related equipment therein and thereon, not construction of new facilities and, therefore, the Agency finds that there will be no significant physical changes to the Facility or environmental impact resulting from the Project.

Section 2. Based upon the foregoing investigation of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact therein indicated, the Agency makes the following findings and determinations with respect to the Project:

A. The Project constitutes an "Unlisted Action" (as said quoted term is defined in the Regulations) and, therefore, coordinated review and notification of other involved agencies is strictly optional. The Agency hereby determines not to undertake a coordinated review of the Project and, therefore, will not seek lead agency status with respect to the Project.

B. As the Project will not result in any substantial physical change to existing facilities, it will not result in any significant adverse environmental impacts and, thus, will not require the preparation of an environmental impact statement.

C. As a consequence of the foregoing, the Agency has determined that the Project will not result in any significant adverse environmental impacts.

Section 3. The Executive Director of the Agency is hereby directed to execute Part 3 of the Short Environmental Assessment Form with respect to the Project confirming the Agency has determined that the Project will not result in any significant adverse environmental impacts and to cause copies of said negative declaration to be (A) filed in the main office of the Agency, (B) distributed to the Company, and (C) distributed to the chief executive officers of each of the "affected tax jurisdictions" (within the meaning of the Act).

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:

Michael McMahon	VOTING	Yes
Stephen Compagni	VOTING	Yes
John Shirley	VOTING	Yes
John O. Reagan	VOTING	Yes
Johanna Ames	VOTING	Abstained
Steve Servies	VOTING	Abstained
Bradley Totman	VOTING	Absent

The foregoing Resolution was thereupon declared and duly adopted.

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

I, the undersigned Secretary of Cortland County Industrial Development Agency (the "Agency"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 13, 2015, with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of the Agency and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present through 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 rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Agency this 13th day of July, 2015.

John Shirley, Secretary

Short Environmental Assessment Form
Part 1 - Project Information

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information

Greek Peak Holdings, LLC and affiliates.

Name of Action or Project:

Greek Peak 2015-16

Project Location (describe, and attach a location map):

2000 NYS Route 392, Cortland, NY 13045 & 2177 Clute Road

Brief Description of Proposed Action:

Trail maintenance and infrastructure improvement/expansion. Install base area heating. Addition of ski tuning machine. Expansion of Food & Beverage outlet, Edgewater Cafe to include bar access and additional seating. Expansion of Acorn Grill Kitchen to accommodate the increase in event volume. Additional Adventure Center equipment to accommodate volume and provide additional tours.

Name of Applicant or Sponsor:	Telephone: 800-955-2754
Greek Peak Holdings, LLC	E-Mail: flowery@greekpeakmtnresort.com

Address:

2000 NYS Route 392

City/PO:	State:	Zip Code:
Cortland	NY	13045

	NO	YES
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.	☑	☐
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval: permits will be obtained as needed.	☐	☑

3.a. Total acreage of the site of the proposed action? approx 1550 acres

b. Total acreage to be physically disturbed? minimal acres

c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor? approx 1550 acres

4. Check all land uses that occur on, adjoining and near the proposed action.

☐ Urban ☑ Rural (non-agriculture) ☐ Industrial ☑ Commercial ☑ Residential (suburban)

☑ Forest ☑ Agriculture ☑ Aquatic ☑ Other (specify): resort PUD

☐ Parkland

	NO	YES	N/A
5. Is the proposed action,			
a. A permitted use under the zoning regulations?	☐	☑	☐
b. Consistent with the adopted comprehensive plan?	☐	☐	☑

	NO	YES
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	☐	☑
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	☑	☐
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	☑	☐
b. Are public transportation service(s) available at or near the site of the proposed action?	☑	☐
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	☑	☐
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	☑	☐
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	☐	☑
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	☐	☑
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	☑	☐
b. Is the proposed action located in an archeological sensitive area?	☑	☐
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	☐	☑
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____ Town of Virgil Park	☑	☐
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: ☐ Shoreline ☑ Forest ☑ Agricultural/grasslands ☐ Early mid-successional ☑ Wetland ☐ Urban ☐ Suburban		
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	☑	☐
16. Is the project site located in the 100 year flood plain?	☑	☐
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? ☐ NO ☐ YES	☑	☐
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: ☐ NO ☐ YES _____		

	NO	YES
18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size:	☑	☐
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe:	☑	☐
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe:	☑	☐

I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE

Applicant/sponsor name: _____ Date: 7/13/15

Signature: _____

PRINT FORM

Agency Use Only [If applicable]

Project: Greek Peak 2015 Capital Impr. Project

Date: July 13,2015

Short Environmental Assessment Form
Part 2 - Impact Assessment

Part 2 is to be completed by the Lead Agency.
Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	☑	☐
2. Will the proposed action result in a change in the use or intensity of use of land?	☑	☐
3. Will the proposed action impair the character or quality of the existing community?	☑	☐
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	☑	☐
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	☑	☐
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	☑	☐
7. Will the proposed action impact existing: a. public / private water supplies?	☑	☐
b. public / private wastewater treatment utilities?	☑	☐
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	☑	☐
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	☑	☐
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	☑	☐
11. Will the proposed action create a hazard to environmental resources or human health?	☑	☐

PRINT FORM

Agency Use Only [If applicable]

Project: Greek Peak 2015 Capita

Date: July 13, 2015

Short Environmental Assessment Form
Part 3 Determination of Significance

For every question in Part 2 that was answered "moderate to large impact may occur", or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

☐ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.

☑ Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.

Cortland County industrial Development Agency	July 13, 2015
Name of Lead Agency	Date
Garry VanGorder	Executive Director
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

PRINT FORM

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

CERTIFICATE REGARDING NO CONFLICT OF INTEREST

MEETING DATE: July 13, 2015

The Cortland County Industrial Development Agency (the "Agency") has this day considered numerous business items which may have included, but are certainly not limited to, the sale of real or personal property to, undertaking projects with or on behalf of, and entering contracts with, certain individuals and business entities (each a "Stakeholder").

I, the undersigned director, officer or employee ("Member") of the Agency, **DO HEREBY CERTIFY**, as follows:

1. I do not have an "interest" (as defined pursuant to Article 18 of the General Municipal Law of the State of New York) in any Stakeholder nor do I have any interest in, or relationship with, any Stakeholder which would violate the Agency's Code of Ethics. "Interest" as defined in Article 18 of the General Municipal Law means:

(a) a direct or indirect pecuniary or material benefit accruing to a Member as the result of a contract with the Agency, or (b) a contract between the Agency and:

(i) a Member's spouse, minor children and dependents,
(ii) a firm, partnership or association of which such Member is a member or employee,
(iii) a corporation of which such Member is an officer, director or employee or
(iv) any entity which is owned or controlled directly or indirectly by such Member.

2. I do not directly or indirectly own stock or any ownership interest in any Stakeholder; nor am I an officer or employee of any Stakeholder; nor am I a member of the board of directors of any Stakeholder; nor do I have a familial relationship with any Stakeholder.

3. The nature and extent of any interest I may have in any Stakeholder is described in Schedule A annexed hereto, such disclosure to be made a part of and set forth in the official minutes of the Agency.

MEMBERS:

Michael McMahon, Chair

Stephen Compagni, Vice Chair

John Shirley, Secretary

John O. Reagan, Treasurer

Johanna Ames

Steve Servies

STAFF/OFFICERS:

Garry VanGorder, Executive Director

Karen Niday, Chief Financial Officer

Sandy Griep, Office Manager

{30220/20985/JPS/01061035 DOCX}

SCHEDULE A

Steve Servies disclosed that he owned a fractional share of a condominium located within Hope Lake Lodge, which is part of the Greek Peak Ski resort and, as such, refrained from all deliberations and voting in relation to the Greek Peak Holdings, LLC project.

Johanna Ames disclosed that Ames Linen Service, a company in which she has an ownership interest, has a business relationship with Greek Peak Holdings, LLC and/or a related company and, as such, refrained from all deliberations and voting in relation to the Greek Peak Holdings, LLC project.

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

AND

HOPE LAKE HOLDINGS, LLC,
GREEK PEAK ADVENTURES, LLC, SKI GREEK PEAK, LLC and
GREEK PEAK HOLDINGS, LLC

CONSOLIDATED AMENDMENT

TO

LEASE TO AGENCY AND LEASE AGREEMENT

DATED AS OF SEPTEMBER 1, 2015

RESPECTING THE PREMISES LOCATED AT 2000 NYS ROUTE 392 IN THE TOWN OF VIRGIL, CORTLAND COUNTY, NEW YORK

THIS CONSOLIDATED AMENDMENT TO LEASE TO AGENCY AND LEASE AGREEMENT dated as of September 1, 2015 (the "Consolidated Amendment") by and among CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 37 Church Street, Cortland, New York (the "Agency"), and Hope Lake Holdings, LLC, Greek Peak Adventures, LLC, Ski Greek Peak, LLC and Greek Peak Holdings, LLC, limited liability companies organized and existing under the laws of the State of New York having an office for the transaction of business located at 2000 NYS Route 392, Cortland, New York (collectively, the "Company").

WITNESSETH

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State') and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 77 of the Laws of 1974 of the State (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, by resolution adopted by the members of the Agency on July 13, 2015 (the "Final Inducement Resolution") the Agency agreed to undertake a project (the "2015 Project") consisting of the following: (A) (1) the extension of its interest in up to 1,290 acres of real property and the acquisition of an interest in certain real property known as the Hotel Parcel and the Water Park Parcel, as such additional parcels are more particularly described on Exhibit "A", (collectively the "Land") located at 2000 NYS Route 392 in the Town of Virgil, Cortland County, New York, (2) the renovation on the Land of certain existing improvements including, but not limited to, trail snowmaking and infrastructure improvements, new base building heating system and ceramic stone grinder equipment,

expansion of the Acorn Grill kitchen space and expansion of the Waterpark food and beverage café and Edgewater Café, all constituting part of the Greek Peak Ski Resort (the "Facility"), and (3) the acquisition and installation therein and thereon of certain machinery and equipment including, but not limited to, new refrigeration, a flat top grill, waterpark furniture, adventure center equipment and a vehicle for use within the Facility (collectively the "Equipment"), all of the foregoing to constitute a recreation facility and tourism destination open to the public and to be operated by the Company and occupied by the Company (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act"), and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), the members of the Agency adopted a resolution on July 13, 2015 (the "SEQR Resolution") in which the Agency determined (A) that the Project constitutes an "Unlisted Action", (B) therefore that the coordinated review procedures outlined in the Regulations are strictly optional, (C) that the Project will not have a "significant effect on the environment" pursuant to SEQRA and, therefore that no environmental impact statement need be prepared with respect to the Project, and (D) that a negative declaration would be prepared with respect to the Project; and

WHEREAS, the Agency and the Company, with the exception of Greek Peak Holdings, LLC, entered a certain Lease to Agency and Lease Agreement both dated as of September 1, 2013 in relation to a certain straight-lease transaction as defined therein (the "2013 Project") together with other closing documents all dated as of September 1, 2013 and defined therein as the Basic Documents; and

WHEREAS, the Agency and the Company desire to amend the Lease to Agency and the Lease Agreement to include Greek Peak Holdings, LLC as a party for the 2013 and 2015 Projects, to encompass the 2015 Project and to incorporate the Basic Documents, as necessary, to undertake and fulfill the 2015 Project;

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE PREMISES AND THE MUTUAL COVENANTS HEREINAFTER CONTAINED, THE PARTIES HERETO HEREBY FORMALLY COVENANT, AGREE AND BIND THEMSELVES AS FOLLOWS, TO WIT:

1. INCORPORATION OF BASIC DOCUMENTS. All of the warranties, representations, terms, conditions, obligations and provisions contained in the Lease to Agency, Lease Agreement and Basic Documents, except as modified by this Consolidated Amendment, shall continue in full force and effect and shall be fully incorporated herein by reference and shall expressly apply to the 2015 Project as well as the 2013 Project. All terms not defined herein shall have the definitions ascribed to such terms in the Lease to

Agency, Lease Agreement and Basic Documents. The 2013 Project and the 2015 Project shall be collectively defined as the Project, as applicable, in the Lease to Agency, Lease Agreement Basic Documents.

2. COMPANY. Greek Peak Holdings, LLC is hereby made a party to the Lease Agreement and Basic Documents and shall be included in the definition of "Company" therein and herein.

3. LAND. For the purpose of the 2015 Project only, the "Land" shall be defined to include the real property known as the Hotel Parcel and the Water Park Parcel, as more particularly described on Exhibit "A" attached hereto, in addition to the Land described for the 2013 Project.

4. FACILITY TERM. For the purpose of the 2015 Project only, the "Facility Term" shall commence as of the date hereof and shall expire on the earlier to occur of (1) August 31, 2020 or (2) so long as neither the Lease Agreement nor the Company's right of possession as lessee thereunder shall have been terminated by the Agency pursuant to Article X thereof, the termination of the term of the Lease Agreement.

5. COMPLETION DATE. For the purpose of the 2015 Project only, the "Completion Date" means the earlier to occur of (A) August 31, 2020 or (B) such date as shall be certified by the Company to the Agency as the date of completion of the Project pursuant to Section 4.2 of the Lease Agreement, or (C) such earlier date as shall be designated by written communication from the Company to the Agency as the date of completion of the Project.

6. APPOINTMENT. The Agency hereby appoints the Company as its true and lawful agent to perform the following in compliance with the terms, purposes and intent of the 2015 Project, and the Company hereby accepts such appointment: (1) to acquire, construct and install the Project Facility, (2) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other Persons and, in general, to do all things which may be requisite or proper, all for the acquisition, construction and installation of the Project Facility, with the same powers and with the same validity as the Agency could do if acting in its own behalf, provided that the liability of the Agency thereunder shall be limited to the moneys made available therefor by the Company and advanced for such purposes by the Company pursuant to this Lease Agreement, (3) to pay all fees, costs and expenses incurred in the acquisition, construction and installation of the Project Facility from funds made available therefor in accordance with the Lease Agreement, and (4) to ask, demand, sue for, levy, recover and receive all such sums of money, debts, dues and other demands whatsoever which may be due, owing and payable to the Agency under the terms of any contract, order, receipt or writing in connection with the acquisition, construction and installation of the Project Facility and to enforce the provisions of any contract, agreement, obligation, bond or other performance security in connection with the same, said appointment as agent to be retroactive to July 13, 2015 and to last until the Completion Date.

7. SALES and USE TAX RECAPTURE. Pursuant to Section 875(3) of the Act, the Agency shall recover, recapture, receive, or otherwise obtain from the Company that

portion of the Financial Assistance which constitutes state sales and use tax exemptions taken or purported to be taken by the Company to which the Company is not entitled or which are in excess of the amount authorized by the Agency or which are for property or services not authorized by the Agency as part of the Project or were taken by the Company when the Company failed to comply with a material term or condition to use property or services in the manner required by the Basic Documents. The Company shall cooperate with the Agency in its efforts to recover, recapture, receive, or otherwise obtain such state sales and use tax exemptions and shall promptly pay over any such amounts to the Agency. In addition to constituting an Event of Default hereunder, the failure to pay over such amounts to the Agency shall be grounds for the New York State Commissioner of Taxation and Finance to assess and determine state sales and use taxes due from the Company under Article 28 of the Tax Law of the State of New York, together with any relevant penalties and interest due on such amounts.

8. MINIMUM EMPLOYMENT REQUIREMENTS. The parties recognize that the purpose of the 2015 Project is to create or retain permanent private sector jobs in Cortland County. Accordingly, the parties have agreed that the portion of the Financial Assistance which constitutes state sales and use exemptions with respect to the Project Facility shall bear a direct relationship to the success or lack of success of the Project in achieving this goal. Therefore, on or before November 1 of each calendar year during the Term of this Lease Agreement, the Company shall file with the Agency an affidavit indicating the average number of full time employees (at least 35 hours per week constituting a full time employee) employed by the Company at the Project Facility during the preceding twelve (12) month period. If the Company fails to file such an affidavit with the Agency on or before November 1 of a calendar year, then the Agency shall be entitled to assume that the Company employed less than 20% of the minimum required employees during such period, the minimum required employees being Seventy Five (75). Notwithstanding anything contained herein to the contrary, in each year during the Term of this Lease Agreement, the Company shall pay to the Agency an amount to recover, recapture, receive, or otherwise obtain that portion of the Financial Assistance which constitutes state sales and use tax exemptions which payment shall be an amount equal to the applicable percentage of the actual amount of state sales and use tax exemptions received by the Company for such calendar year that relates to the number of jobs in existence at the Project Facility during the preceding calendar year, all as shown in the following table:

Percentage of Actual Amount of Sales and Use Tax Exemption to be Paid to the Agency	If 80% or more of minimum required Jobs	If less than 80% but more than 60% of minimum required Jobs	If less than 60% but more than 40% of minimum required Jobs	If less than 40% but more than 20% of minimum Jobs	If less than 20% of minimum required Jobs
	0%	25%	50%	75%	100%

Under no circumstances shall the cumulative amount paid to the Agency to recover, recapture, receive, or otherwise obtain that portion of the Financial Assistance which

constitutes state sales and use tax exemptions ever exceed the actual amount of sales and use tax exemptions received by the Company. The obligation to pay said amounts to the Agency shall apply separately and distinctly to the 2013 Project and the 2015 Project.

9. AMENDMENT. This Consolidated Amendment may not be amended, changed, modified, altered or terminated, except by an instrument in writing signed by the parties hereto.

10. EXECUTION OF COUNTERPARTS. This Consolidated Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

11. APPLICABLE LAW. This Consolidated Amendment shall be governed exclusively by and construed in accordance with the applicable laws of the State.

12. NO RECOURSE; SPECIAL OBLIGATION. (A) The obligations and agreements of the Agency contained herein and in the other Basic Documents and any other instrument or document executed in connection herewith or therewith, and any other instrument or document supplemental thereto or hereto, shall be deemed the obligations and agreements of the Agency, and not of any member, officer, agent (other than the Company) or employee of the Agency in his individual capacity, and the members, officers, agents (other than the Company) and employees of the Agency shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or thereof or of any transaction contemplated hereby or thereby.

(B) The obligations and agreements of the Agency contained herein and therein shall not constitute or give rise to an obligation of the State of New York or Cortland County, New York, and neither the State of New York nor Cortland County, New York shall be liable hereon or thereon and, further, such obligations and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights).

(C) No order or decree of specific performance with respect to any of the obligations of the Agency hereunder shall be sought or enforced against the Agency unless (1) the party seeking such order or decree shall first have requested the Agency in writing to take the action sought in such order or decree of specific performance, and ten (10) days shall have elapsed from the date of receipt of such request, and the Agency shall have refused to comply with such request (or, if compliance therewith would reasonably be expected to take longer than ten days, shall have failed to institute and diligently pursue action to cause compliance with such request within such ten day period) or failed to respond within such notice period, (2) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it will incur fees and expenses, the party seeking such order or decree shall have placed in an account with the Agency an amount or undertaking sufficient to cover such reasonable fees and expenses, and (3) if the Agency refuses to comply with such request and the Agency's refusal to comply is based on its reasonable expectation that it or any of its

members, officers, agents (other than the Company) or employees shall be subject to potential liability, the party seeking such order or decree shall (a) agree to indemnify, defend and hold harmless the Agency and its members, officers, agents (other than the Company) and employees against any liability incurred as a result of its compliance with such demand, and (b) if requested by the Agency, furnish to the Agency satisfactory security to protect the Agency and its members, officers, agents (other than the Company) and employees against all liability expected to be incurred as a result of compliance with such request.

IN WITNESS WHEREOF, the Agency and the Company have caused this Consolidated Amendment to be executed in their respective names by their respective duly authorized officers, all as of the day and year first above written.

CORTLAND COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Garry VanGorder, Executive Director

HOPE LAKE HOLDINGS, LLC
GREEK PEAK ADVENTURES, LLC
SKI GREEK PEAK, LLC
By: Greek Peak Holdings, LLC, Sole Member
GREEK PEAK HOLDINGS, LLC

By: _____
John Meier, Member

By: _____
Marc P. Stemerman, Member

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

On the __ day of October, 2015 before me, the undersigned, a notary public in and for said State, personally appeared **Garry VanGorder**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Sandy L. Griep
Notary Public

SANDY L. GRIEP
Notary Public, State of New York
Registration No. 01GR5009734
Qualified in Cortland County
Commission Expires January 11 20 19

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

On the 9 day of October, 2015 before me, the undersigned, a notary public in and for said State, personally appeared **John Meier**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Patricia D. Ketter
Notary Public

PATRICIA D. KETTER
Notary Public, State of New York
Chemung County No. 01KE6292105
Commission Expires October 28, 2017

STATE OF NEW YORK)
COUNTY OF CORTLAND) ss.:

On the 6 day of October, 2015 before me, the undersigned, a notary public in and for said State, personally appeared **Marc P. Stemerman**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Susanne M Carrier
Notary Public

SUSANNE M. CARRIER
Notary Public, State of New York
Chemung County No. 01CA4776654
Commission Expires December 31, 2018

EXHIBIT "A"
DESCRIPTION OF ADDITIONAL LAND

PARCEL I (Hotel Parcel): Deed, 2013-01977

ALL THAT TRACT OR PARCEL OF LAND situated in the Town of Virgil, Cortland County, New York, being Part of Military Lot #26 in said town, bounded and described as follows: BEGINNING at a point in the northwesterly line of Clute Road, said point being located by the following two (2) courses and distances, as measured from the intersection of the centerline of said Clute Road and the centerline of Thermoplae Drive: 1) S 41° 35' 57" W along the centerline of said Clute Road a distance of 271.04 feet to a point; and 2) northwesterly at right angles to said centerline of Clute Road a distance of 25.00 feet; thence running along the division line between the proposed hotel lot on the south and the proposed water park on the north as described by the following eight (8) courses and distances:

1) N 79° 31' 59" W a distance of 92.51 feet to a point;
2) N 48° 47' 03" W a distance of 107.60 feet to a point;
3) N 41° 12' 57" E a distance of 12.00 feet to a point;
4) N 48° 47' 03" W a distance of 24.00 feet to a point;
5) S 41° 12' 57" W a distance of 12.00 feet to a point;
6) N 48° 47' 03" W a distance of 58.82 feet to a point;
7) N 90° 00' 00" W a distance of 135.16 feet to a point;
8) N 0° 00' 00" E a distance of 44.08 feet to a point;

thence running N 90° 00' 00" W a distance of 615.17 feet to a point; thence running S 12° 52' 54' W a distance of 630.00 feet to a point in the northerly line of New York State Route 392; thence running S 77° 34' 56" E along said northerly line of New York State Route 392 a distance of 160.00 feet to a point of curvature; thence running southeasterly along said northerly line of New York State Route 392 along the arc of a circle to the right, having a radius of 900.97 feet, a central angle of 08° 24' 22" and an arc length of 132.18 feet to a point at the intersection of said northerly line of New York State Route 392 and the existing northerly line of Clute Road, said arc having a chord length of 132.07 feet at S 73° 22' 45" E; thence running S 82° 09' 35" E along said existing northerly line of New York State Route 392 a distance of 56.82 feet to a point; thence running N 12° 03' 08" E along a new division line through said lands of REDI LLC (540/86) reputed owner, a distance of 221.14 feet to a point; thence running S 79° 16' 21" E along a new division line through said lands of REDI, LLC, reputed owner, a distance of 229.15 feet to a point; thence running N 10° 43' 39" E along a new division line through said lands of REDI, LLC, reputed owner, a distance of 88.66 feet to a point; thence running S 53° 08' 57" E along a new division line through said lands of REDI, LLC, reputed owner, a distance of 277.07 feet to a point thence running N 29° 57' 36" E a distance of 148.02 feet to a point in the westerly right of way of Clute Road Relocated; thence running along Clute Road having a radius of 342.00 feet, a central angle of 11° 20' 45" and an arc length of 67.7 feet, said arc having a chord length of 67.61 feet at N

25° 26' 07" E; thence running S 58° 53' 31" E a distance of 5.33 feet to a point in the west line of Clute Road; thence continuing N 29° 57' 36" E along said northwesterly line of Clute Road a distance of 53.34 feet to a point in the westerly line of Clute Road (proposed relocation); thence running N 37° 03' 30" E along said northwesterly line of Clute Road a distance of 169.85 feet to a point; thence running N 41° 35' 57" E along said northwesterly line of Clute Road a distance of 60.00 feet to the place of beginning.

TOGETHER WITH and SUBJECT TO the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and By-Laws of Hope Lake Hotel Condominium and the exhibits thereto dated October 12, 2009 and filed in the Cortland County Clerk's Office on October 29, 2009 as Instrument No. 2009-05646.

TOGETHER with an Access Easement from REDI, LLC to Hope Lake Investors, LLC, dated April 15, 2010 and recorded in the Cortland County Clerk's Office on May 26, 2010 as Instrument No. 2010-02644.

ALSO, TOGETHER WITH and SUBJECT TO a Declaration of Reciprocal Cross Easements and Utility Service Easements made by Hope Lake Investors, LLC, dated May 19, 2010 and recorded in the Cortland County Clerk's Office on May 26, 2010 as Instrument No. 2010-02645.

PARCEL II (Water Park Parcel): Deed 2013-01977

ALL THAT TRACT OR PARCEL OF LAND situated in the Town of Virgil, Cortland County, New York, being a part of Military Lot No. 26 in said town, bounded and described as follows: BEGINNING at a point in the northwesterly line of Clute Road. said point being located the following two (2) courses and distances as measured along the intersection of the centerline of said Clute Road and the centerline of Thermopylae Drive: (1) S 41° 35' 57" W along the centerline of said Clute Road a distance of 271.04 feet to a point; and (2) northwesterly at right angles to said centerline of Clute Road a distance of 25.00 feet; thence running along the division line between the proposed Hotel Lot (on the south); and the proposed Water Park Lot (on the north) as described by the following eight (8) courses and distances:

1) N 79° 31' 59" W a distance of 92.51 feet to a point;
2) N 48° 47' 03" W a distance of 107.60 feet to a point;
3) N 41° 12' 57" E a distance of 12.00 feet to a point;
4) N 48° 47' 03" W a distance of 24.00 feet to a point;
5) S 41° 12' 57" W a distance of 12.00 feet to a point;

Schedule "A" cont.

6) N 48° 47' 03" W a distance of 58.82 feet to a point;
7) N 90° 00' 00" W a distance of 135.16 feet to a point;
8) N 0° 00' 00" E a distance of 44.08 feet to a point;

thence running N 0° 00' 00" E along a new division line through said lands of REDI, L.L.C., reputed owner, a distance of 208.01 feet to a point; thence running N 70° 34' 53" E along a new division line through said lands of REDI, L.L.C., reputed owner, and along the northerly line of land of Hope Lake Investors, LLC, reputed owner, a distance of 320.26 feet to a point, in the southerly line of lands of the Town of Virgil – Lake &Recreation Area, reputed owner per deed filed as Document # 1999-3996; thence running S 63° 19' 09" E along said southerly line of lands of the Town of Virgil – Lake & Recreation Area, reputed owner, a distance of 120.00 feet to a point; thence running N 72° 31' 56" E along said southerly line of lands of the Town of Virgil – Lake & Recreational Area, reputed owner, 584.92 feet to a point in the northwesterly line of Clute Road; thence running S 45° 48' 22" W along said northwesterly line of Clute Road a distance of 93.49 feet to a point; thence S 44° 43'57" W along said northwesterly line of Clute Road a distance of 492.35 feet to a point; thence running S 41° 35' 57" W along said northwesterly line of Clute Road a distance of 277.60 feet to the point and place of beginning, containing 6.003 acres of land, more or less.

CORTLAND COUNTY NY
Industrial Development Agency

37 Church Street, Cortland, New York 13045 ~ (607) 756-5005

October 20, 2015

To Whom It May Concern:

Re: New York State Sales or Use Tax Exemption
Cortland County Industrial Development Agency
Greek Peak Holdings, LLC 2015 Project

Pursuant to TSB-M-87(7) issued by the New York State Department of Taxation and Finance on April 1, 1987 as modified and amended by TSB-M-14(1.1)S issued by the New York State Department of Taxation and Finance on February 12, 2014 (collectively the "Policy Statement"), the Cortland County Industrial Development Agency (the "Agency"), a public benefit corporation duly established pursuant to Chapter 1030 of 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") and Chapter 77 of the 1974 Laws of New York, as amended, constituting Section 902 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the "Act"), is issuing this letter for the purpose of providing the information previously required by the Policy Statement regarding the sales tax exemption with respect to the captioned project (the "Project") located at 2000 NYS Route 392 in the Town of Virgil, Cortland County, New York (the "Project Site") and to provide information regarding the proper reporting of exempt purchases to the New York State Department of Taxation and Finance.

Hope Lake Holdings, LLC, Greek Peak Adventures, LLC and Ski Greek Peak, LLC (collectively the "Company") has applied to and been approved for financial assistance from the Agency in the matter of completion of the Project on the Project Site. The Project includes the following: (A) (1) the extension of its interest in up to 1,550 acres of real property (the "Land") located at 2000 NYS Route 392 in the Town of Virgil, Cortland County, New York, (2) the renovation on the Land of certain existing improvements including, but not limited to, trail snowmaking and infrastructure improvements, new base building heating system and ceramic stone grinder equipment, expansion of the Acorn Grill kitchen space and expansion of the Waterpark food and beverage café and Edgewater Café, all constituting part of the Greek Peak Ski Resort (the "Facility"), and (3) the acquisition and installation therein and thereon of certain machinery and equipment including, but not limited to, new refrigeration, a flat top grill, waterpark furniture, adventure center equipment and a vehicle for use within the Facility (collectively the "Equipment"), all

of the foregoing to constitute a recreation facility and tourism destination open to the public and to be operated by the Company and occupied by the Company (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company pursuant to the terms of a Consolidated Amendment dated as of September 1, 2015 (the "Lease Agreement") by and between the Company and the Agency. Please be advised that on September 1, 2015, the Lease Agreement was fully executed by the Company and Agency, pursuant to which the Agency appointed the Company as agent of the Agency to acquire, construct and install the Project Facility, said appointment being intended by the Agency to be retroactive to July 13, 2015.

This agency appointment includes the power to delegate such agency, in whole or in part, to agents, subagents, contractors, subcontractors, contractors and subcontractors of such agents and subagents, and to such other parties as the Company chooses including, but not limited to, the individuals and entities described on Schedule A attached hereto. The Company and each of the individuals and entities described on Schedule A attached hereto are sometimes referred to herein as an "Agent" and collectively, as the "Agents". The Company shall have the right to amend Schedule A from time to time and shall be responsible for maintaining an accurate list of all parties acting as agent for the Agency. The Company hereby agrees to complete "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (Form ST-60) for itself and each agent, subagent, contractor, subcontractor, contractors or subcontractors of such agents and subagents, and to such other parties as the Company chooses who provide materials, equipment, supplies or services and forward said form to the Agency immediately upon such appointment for review and approval by the Agency and the Agency shall file said form with the State Department of Taxation and Finance within thirty (30) days.

It is our opinion that the Agents may make project purchases of materials to be incorporated in the Project and machinery and equipment constituting a part of the Project and purchases or rentals of supplies, tools, equipment or services necessary to acquire or install the Project and, with respect to such specific purchases or rentals, are exempt from any sales or use tax imposed by the State of New York or any governmental instrumentality located within the State of New York, if the following procedures are observed:

1. The Agent must provide the seller with a properly competed "IDA Agent or Project Operator Exempt Purchase Certificate" (Form ST-123) with all purchases.

2. Purchases must be billed or invoiced by the vendor to the Agent as agent for the Agency (e.g., "AGENT as agent for Cortland County Industrial Development Agency") and identify the date of delivery and indicate the place of delivery.

3. Payment must be made by the Agent, acting as agent, directly to the vendor from a special project fund of the payor.

4. Deliveries must be made to the Project Site, or under certain circumstances (such as where the materials require additional fabrication before installation on the Project Site or for storage to protect materials from theft or vandalism prior to installation at the Project Site) deliveries may be made to a site other than the Project Site, providing the ultimate delivery of the materials is made to the Project Site. Where delivery is made to a site other than the Project Site, the purchases must be billed or invoiced by the vendor to the Agent as agent of the Agency, identify the date and place of delivery, the Agency's full name and address and the Project Site where the materials will ultimately be delivered for installation.

Pursuant to Section 874(8) of the Act, the Company, as agent of the Agency, must annually file a statement with the New York State Department of Taxation and Finance, on a form and in such a manner as is prescribed by the Commissioner of Taxation and Finance, of the value of all sales tax exemptions claimed by the Company under the authority granted by the Agency. The penalty for failure to file such a statement under Section 874(8) of the Act shall be the removal of authority to act as an agent for the Agency.

This letter shall, together with a properly completed ST-123, serve as proof of the existence of an agency contract between the Agency and each Agent for the SOLE EXPRESS PURPOSE OF SECURING EXEMPTION FROM NEW YORK STATE SALES TAXES FOR THE PROJECT ONLY. NO OTHER PRINCIPAL/AGENT RELATIONSHIP BETWEEN THE AGENCY AND AN AGENT IS INTENDED OR MAY BE IMPLIED OR INFERRED BY THIS LETTER.

It is hereby further certified that, under the Policy Statement, since the Agency is a public benefit corporation, neither the Agency, nor any Agent as its agent, is required to furnish an "Exempt Organization Certificate" in order to secure exemption from any sales or use tax for such items or services.

In addition to a properly competed Form ST-123, a copy of this letter received by any vendor or seller to the Agent as agent for the Agency, may be accepted by such vendor or seller as a "statement and additional documentary evidence of such exemption" as provided by New York State Tax Law Section 1132(c)(1), thereby relieving such vendor or seller from the obligation to collect sales and use tax on purchases or rentals of such materials, supplies, tools, equipment or services by the Agency through its agent, the Agent.

THIS LETTER SHALL BE IN EFFECT UNTIL DECEMBER 31, 2016.

In the event you have any questions with respect to the above, please do not hesitate to contact Garry VanGorder, Executive Director of the Agency, at (607) 756-5005.

Very truly yours,

CORTLAND COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Garry VanGorder, Executive Director

SCHEDULE "A"

LIST OF APPOINTED AGENTS[1]

1. _____

2. _____

3. _____

4. _____

[1] For each Agent appointed by the Company, a Form ST-60 must be completed and filed with NYS Department of Taxation and Finance indicating such Agent of the Company

New York State Department of Taxation and Finance

IDA Appointment of Project Operator or Agent

For Sales Tax Purposes

ST-60
(4/13)

The industrial development agency or authority (IDA) **must** submit this form within 30 days of the appointment of a project operator or agent, whether appointed directly by the IDA or indirectly by the operator or another agent

For IDA use only

Name of IDA: Cortland County Industrial Development Agency	IDA project number (use OSC numbering system for projects after 1998):
Street address: 37 Church Street	Telephone number: (607) 756-5005
City: Cortland	State: NY; ZIP code: 13045
Name of IDA project operator or agent: Greek Peak Holdings, LLC	Mark an *X* in the box if directly appointed by the IDA: [X]
Employer identification or social security number: 46-2480296	
Street address: 2000 NYS Route 392	Telephone number: (607) 838-6300
Primary operator or agent? [X] Yes [ ] No	
City: Cortland	State: NY; ZIP code: 13045
Name of project: 2015 Greek Peak Project	Purpose of project *(see instructions)*: Tourism Destination
Street address of project site: 2000 NYS Route 392	
City: Cortland	State: NY; ZIP code: 13045

Description of goods and services intended to be exempted from New York State and local sales and use taxes: Machinery, equipment & construction materials to be used in connection with the renovation of existing structures.

Date project operator or agent appointed *(mm/dd/yy)*: 07/13/15	Date project operator or agent status ends *(mm/dd/yy)*: 12/31/16	Mark an *X* in the box if this is an extension to an original project: [ ]

Estimated value of goods and services that will be exempt from New York State and local sales and use tax: $985,052.00	Estimated value of New York State and local sales and use tax exemption provided: $78,804.16

Certification: I certify that the above statements are true, complete, and correct, and that no material information has been omitted. I make these statements with the knowledge that willfully providing false or fraudulent information with this document may constitute a felony or other crime under New York State Law, punishable by a substantial fine and possible jail sentence. I also understand that the Tax Department is authorized to investigate the validity of any information entered on this document.

Print name of officer or employee signing on behalf of the IDA: Garry VanGorder	Print title: Executive Director	
Signature:	Date: 10/20/2015	Telephone number: (607) 756-5005

Instructions

Filing requirements

An IDA must file this form within 30 days of the date the IDA appoints any project operator or other person as agent of the IDA, for purposes of extending any sales and compensating use tax exemptions.

The IDA must file a separate form for each person it appoints as agent, whether directly or indirectly, and regardless of whether the person is the primary project operator or agent. If the IDA authorizes a project operator or agent to appoint other persons as agent of the IDA, the operator or agent making such an appointment must advise the IDA that it has done so, so that the IDA can file a form within 30 days of the date of the new agent's appointment. The IDA should not file this form for a person hired to work on an IDA project if that person is not appointed as agent of the IDA. The IDA need not file this form if the IDA does not extend any sales or use tax exemption benefits for the project.

If an IDA modifies a project, such as by extending it beyond its original completion date, or by increasing or decreasing the amount of sales and use tax exemption benefits authorized for the project, the IDA must, within 30 days of the change, file a new form with the new information.

If an IDA amends, revokes, or cancels the appointment of an agent, or if an agent's appointment becomes invalid for any reason, the IDA must, within 30 days, send a letter to the address below for filing this form, indicating that the appointment has been amended, revoked, or cancelled, or is no longer valid, and the effective date of the change. It should attach to the letter a copy of the form it originally filed. The IDA need not send a letter for a form that is not valid merely because the "Completion date of project" has passed.

Purpose of project

For *Purpose of project*, enter one of the following:

- Services
- Agriculture, forestry, fishing
- Finance, insurance, real estate
- Transportation, communication, electric, gas, sanitary services
- Construction
- Wholesale trade
- Retail trade
- Manufacturing
- Other (specify)

Mailing instructions

Mail completed form to:

NYS TAX DEPARTMENT
IDA UNIT
W A HARRIMAN CAMPUS
ALBANY NY 12227

Privacy notification

The Commissioner of Taxation and Finance may collect and maintain personal information pursuant to the New York State Tax Law, including but not limited to, sections 5-a, 171, 171-a, 287, 308, 429, 475, 505, 697, 1096, 1142, and 1415 of that Law; and may require disclosure of social security numbers pursuant to 42 USC 405(c)(2)(C)(i).

This information will be used to determine and administer tax liabilities and, when authorized by law, for certain tax offset and exchange of tax information programs as well as for any other lawful purpose.

Information concerning quarterly wages paid to employees is provided to certain state agencies for purposes of fraud prevention, support enforcement, evaluation of the effectiveness of certain employment and training programs and other purposes authorized by law.

Failure to provide the required information may subject you to civil or criminal penalties, or both, under the Tax Law.

This information is maintained by the Manager of Document Management, NYS Tax Department, W A Harriman Campus, Albany NY 12227; telephone (518) 457-5181.

Need help?

Internet access: *www.tax.ny.gov*
(for information, forms, and publications)

Sales Tax Information Center: (518) 485-2889
To order forms and publications: (518) 457-5431

Text Telephone (TTY) Hotline
(for persons with hearing and speech disabilities using a TTY): (518) 485-5082