

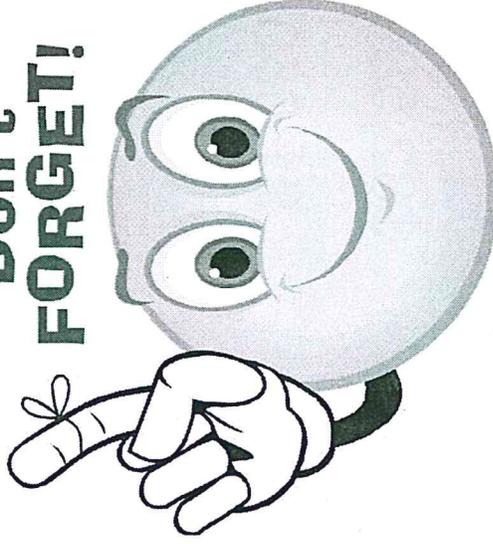


Monticello Central School District 2016-17 Budget Reminder

- **Voter Registration Day**
 - Tuesday May 10, 2016
4:00 p.m. to 8:00 p.m.
at district voting locations

- **VOTE DAY**
 - Tuesday May 17, 2016
8:00 a.m. to 8:00 p.m.
at district voting locations

**Don't
FORGET!**



Thank you and please remember
to come out and vote!!

www.monticelloschools.net



MCSD 2016-17 Budget Review

- 2016-17 Proposed Budget \$84,139,614
- 2015-16 Adopted Budget \$82,589,275
- Budget Dollar Increase \$1,550,339
- Budget Percent Increase 1.88%

2016-17 Proposed tax levy	\$43,287,000
2015-16 Adopted tax levy	\$42,584,228
Levy Dollar Increase	\$702,772
Levy Percent Increase	1.65%



2016-17 Projected Revenues:

<input type="checkbox"/> Interest Income	\$ 26,000
<input type="checkbox"/> Other Revenues	\$2,315,066
<input type="checkbox"/> Applied Fund Balance	\$4,850,000
<input type="checkbox"/> State Aid	\$33,661,548
<input type="checkbox"/> Tax Levy	\$43,287,000

Other Revenues include: BOCES rent payments, BOCES refund, Medicaid reimbursements, Charges for services, Tuition fees, Sale of excess materials, Interest and Penalties on taxes

TOWN OF THOMPSON

Voucher Detail Report

Voucher No.	Stub- Description	Req. No.	Req. Date	Vendor Code	Vendor Name	Ordered By	Fisc Year	Check ID	Voucher Amt.	Pay Due	Approved
Invoice Date	Batch	Recur Months	Refund Year	PO No.	PO Date	Approved By	Period	Contract No.	Check No.	Non Disc.	Cash Account
	Invoice No.			Taxable	Ref No						Disc. Amt.

I hereby certify that the vouchers listed on the attached abstracts of prepaid and

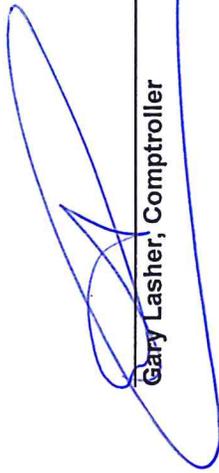
claims payable have been duly audited and are presented for payment to the Town

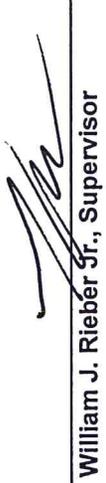
Board of the Town of Thompson at the regular meeting there of, held on the 3rd day

of May 20th in the amounts respectively specified. Authorization is hereby

given and direction is made to pay each of the claimants in the amount as specified

upon each claim stated.


 Gary Lasher, Comptroller


 William J. Rieber Sr., Supervisor

TOWN OF THOMPSON

Voucher Detail Report

Voucher No.	Stub- Description	Batch	Req. No.	Recur Months	Req. Date	Refund Year	Vendor Code	Vendor Name		Fisc Year	Check ID	Voucher Amt.		Check Date	Pay Due		Approved	
								PO No.	PO Date			Check No.	Check No.		Non Disc.	Cash Account		
Invoice Date	Invoice No.						Taxable	Ref No	Approved By	Period	Contract No.	Contract No.	Disc. %	Disc. %	Disc. Amt.			
Fund																		
A - GENERAL FUND TOWN WIDE					TOWN		162,263.08	Regular	44,993.13	0.00	0.00	0.00	0.00	0.00	0.00	207,256.21		
B - GENERAL TOWN OUTSIDE					TOWN		169,423.41		12,588.04	0.00	0.00	0.00	0.00	0.00	0.00	182,011.45		
DA - HWY#3 / 4 - TOWN WIDE					TOWN		18,881.16		0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,881.16		
DB - HWY#1 - TOWN OUTSIDE					TOWN		156,385.86		45,585.02	0.00	0.00	0.00	0.00	0.00	0.00	201,970.88		
H - CAPITAL PROJECTS					TOWN		11,297.40		0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,297.40		
SHW - HARRIS WOODS SEWER					TOWN		1,080.48		287.97	0.00	0.00	0.00	0.00	0.00	0.00	1,368.45		
SRH - ROCK HILL AMBULANCE DIST					TOWN		7,213.91		0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,213.91		
SSA - ANAWANA SEWER DISTRICT					TOWN		1,132.88		299.08	0.00	0.00	0.00	0.00	0.00	0.00	1,431.96		
SSC - COLD SPRING SEWER					TOWN		18,084.37		0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,084.37		
SSD - DILLON SEWER DISTRICT					TOWN		8,148.61		74.83	0.00	0.00	0.00	0.00	0.00	0.00	8,223.44		
SSG - EMERALD GREEN SEWER					TOWN		63,868.73		9,187.41	0.00	0.00	0.00	0.00	0.00	0.00	73,056.14		
SSH - HARRIS SEWER DISTRICT					TOWN		134,805.89		3,055.95	0.00	0.00	0.00	0.00	0.00	0.00	137,861.84		
SSK - KIAMESHA SEWER DISTRICT					TOWN		56,268.88		12,529.55	0.00	0.00	0.00	0.00	0.00	0.00	68,798.43		
SSM - MELODY LAKE SEWER DISTR.					TOWN		4,168.88		628.27	0.00	0.00	0.00	0.00	0.00	0.00	4,797.15		
SSR - ROCK HILL SEWER DISTRICT					TOWN		1,045.47		299.08	0.00	0.00	0.00	0.00	0.00	0.00	1,344.55		
SSS - SACKETT LAKE SEWER DISTR					TOWN		18,205.54		3,972.73	0.00	0.00	0.00	0.00	0.00	0.00	22,178.27		
SWC - COLD SPRING WATER					TOWN		261.02		74.83	0.00	0.00	0.00	0.00	0.00	0.00	335.85		
SWD - DILLON WATER DISTRICT					TOWN		449.68		74.83	0.00	0.00	0.00	0.00	0.00	0.00	524.51		
SWL - LUCKY LAKE WATER DISTR					TOWN		268.19		74.81	0.00	0.00	0.00	0.00	0.00	0.00	343.00		
SWM - MELODY LAKE WATER					TOWN		198.44		0.00	0.00	0.00	0.00	0.00	0.00	0.00	198.44		
T - TRUST & AGENCY FUND					TOWN		1,579.68		24,449.37	102,781.71	102,781.71	0.00	0.00	0.00	0.00	128,810.76		
Grand Totals							835,031.56		158,174.90	102,781.71	102,781.71	0.00	0.00	0.00	0.00	1,095,988.17		
Grand Total Regular, Prepaid, Wire Transfer and Direct Pay																		
<u>1,095,988.17</u>																		

Michael Mednick

From: Michael Mednick <michael@michaelmednick.com>
Sent: Tuesday, May 3, 2016 9:37 AM
To: 'Richard McGoey' (rdm@mhepc.com); Catherine Leininger (cleininger@mhepc.com)
Subject: FW: New Section 9

Here is the additional language that will be added. Thanks.....Michael

From: Walter Garigliano [<mailto:gariglianow.law@tomra.com>]
Sent: Friday, April 29, 2016 5:54 PM
To: Betke, Alexander (Alexander.Betke@wilsonelser.com); Michael Mednick; William J. Rieber, Jr.
Cc: Christopher A. Andreucci (candreucci@HarrisBeach.com)
Subject: New Section 9

ARTICLE 1.
LICENSE CONVEYED TO TOWN

The Corporation hereby grants to the Town, and the Town, on behalf of the Improvement Districts hereby accepts, a license to operate and maintain the Public Infrastructure Improvements. The Corporation may not terminate this license during the term of this Agreement without the consent of the Town. Upon the termination of this Agreement, the Corporation hereby agrees to convey its right and interest in the Public Infrastructure Improvements to the Town and further agrees to execute any documents and provide additional assurances as the Town may reasonably request as may be necessary to convey, sell or transfer its interest in the Public Infrastructure Improvements to the Town.

As for the resolution, the Services Agreement is the only document requiring a Town signature. I assume there will also be a closing certificate but that will be covered by the usual language Michael includes in resolutions.....and any other document or instrument necessary to carry into effect the intent of this resolution.....or the similar language he uses.

So we will get the Tuesday call scheduled on Monday and we all look forward to seeing the first draft of the matrix being prepared by MuniCap. Walter

PUBLIC INFRASTRUCTURE SERVICES AGREEMENT

Dated as of May [], 2016

by and between

THE TOWN OF THOMPSON, NEW YORK,
ON ITS BEHALF AND ON BEHALF OF
ADELAAR RESORT SEWER DISTRICT
ADELAAR RESORT WATER DISTRICT
ADELAAR RESORT DRAINAGE DISTRICT
ADELAAR RESORT LIGHTING DISTRICT and
ADELAAR ROAD DISTRICT

and

THE SULLIVAN COUNTY INFRASTRUCTURE
LOCAL DEVELOPMENT CORPORATION

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<u>EXHIBIT A</u>	-	List of Affected Improvement Districts within the Town
<u>EXHIBIT B</u>	-	Description of Additional Public Infrastructure Improvements
<u>EXHIBIT C</u>	-	Rate and Method of Apportionment of Special Assessments
<u>EXHIBIT D</u>	-	Description of Existing Public Infrastructure Improvements

THIS PUBLIC INFRASTRUCTURE SERVICES AGREEMENT, dated as of May 1, 2016 (this "Agreement"), by and among the Town of Thompson, New York (the "Town"), a municipal corporation of the State of New York having its office at 4052 Route 42, Monticello, New York 12701, for and on behalf of itself and the Improvement Districts (as hereinafter defined) and The Sullivan County Infrastructure Local Development Corporation, a not-for-profit local development corporation of the State of New York having its office at One Cablevision Center, Ferndale, New York 12734 (the "Corporation").

WITNESSETH:

WHEREAS, the Town is concerned with the need for the affordable provision of certain public infrastructure services within the Town and, specifically, to Persons within the various Improvement Districts within the Town, as described in Exhibit A annexed hereto and made a part hereof; and

WHEREAS, EPT Concord II, LLC, a limited liability company organized under the laws of the State of Delaware and authorized to transact business in the State of New York ("EPT"), EPR Concord II, L.P., a limited partnership organized under the laws of the State of Delaware and authorized to transact business in the State of New York ("EPR") and Adelaar Developer, LLC, a limited liability company organized under the laws of the State of Delaware and authorized to transact business in the State of New York ("Adelaar"; and, together with EPT and EPR, the "Developer") has proposed a comprehensive destination resort development project (Adelaar Resort) which requires, among other things, the Public Infrastructure Improvements (as hereinafter defined); and

WHEREAS, in accordance with the Public Infrastructure Construction and Funding Agreement, dated as of May 1, 2016 (the "Construction and Funding Agreement"), by and among the Corporation, EPT, EPR and Adelaar, the Developer has the obligation convey the Existing Public Infrastructure Improvements (as hereinafter defined) to the Corporation and to design, engineer, construct and equip the Additional Public Infrastructure Improvements (as hereinafter defined); and

WHEREAS, the Developer has proposed, and the County (as hereinafter defined) has agreed to, the creation of the Corporation as a funding mechanism and to facilitate the acquisition of the Existing Public Infrastructure Improvements and the design, engineer, construction and equipping of the Additional Public Infrastructure Improvements; and

WHEREAS, the Corporation has, pursuant to the Construction and Funding Agreement, agreed to purchase the Existing Public Infrastructure Improvements and cause the Developer to design, engineer, construct and equip the Additional Public Infrastructure Improvements; and

WHEREAS, the parties propose to enter into this Agreement in order that the Corporation may cause the Public Infrastructure Improvements to be provided to the Improvement Districts and that the Town, on behalf of the Improvement Districts, may accept and pay for such Public Infrastructure Improvements; and

WHEREAS, so long as the Corporation provides the Public Infrastructure Improvements, the Town, on behalf of the Improvement Districts, shall be obligated to pay the Service Fee (as hereinafter defined), all as is more particularly set forth herein; and

WHEREAS, in consideration of the premises and the respective provisions and agreements hereinafter contained and other good and valuable consideration, receipt of which is hereby acknowledged, the Corporation agrees to provide, and the Town, on behalf of the Improvement Districts, agrees to accept and pay for, the Public Infrastructure Improvements on the following terms and conditions:

ARTICLE 1.

DEFINITIONS

All terms which are defined in the Indenture and not defined herein shall have the same meanings herein as such terms are given in the Indenture. In addition, as used herein, unless the context shall otherwise require, the following terms shall have the following meanings:

"Adelaar" means Adelaar Developer, LLC, together with its successors and assigns.

"Additional Indebtedness" means Additional Bonds as defined in the Indenture.

"Additional Indebtedness Service Fee" means, collectively, the Sewer District Additional Indebtedness Service Fee, the Water District Additional Indebtedness Service Fee, the Drainage District Additional Indebtedness Service Fee, the Lighting District Additional Indebtedness Service Fee and the Road District Additional Indebtedness Service Fee.

"Additional Public Infrastructure Improvements" means those certain improvements on the Land to be designed, engineered, constructed and equipped by the Developer on behalf of the Corporation, as such are described in Exhibit B annexed hereto and made a part hereof.

"Administrative Expenses Service Fee" means, collectively, the Sewer District Administrative Expenses Service Fee, the Water District Administrative Expenses Service Fee, the Drainage District Administrative Expenses Service Fee, the Lighting District Administrative Expenses Service Fee and the Road District Administrative Expenses Service Fee.

"Administrator" shall have the meaning ascribed to such term in Section 2.2(j) hereof.

"Bonds" means, collectively, the Series 2016A Bonds, the Series 2016B Bonds, the Series 2016C Bonds, the Series 2016D Bonds and the Series 2016E Bonds and any Additional Indebtedness issued pursuant to the Indenture related to the Public Infrastructure Improvements.

"Bonds Service Fee" means, collectively, the Sewer District Bonds Service Fee, the Water District Bonds Service Fee, the Drainage District Bonds Service Fee, the Lighting District Bonds Service Fee and the Road District Bonds Service Fee.

"Business Day" means any day (other than Saturday or Sunday) during which (a) commercial banks located in the State or in any of the cities in which the Principal Office of the

Trustee is located are not required or authorized by law to close; and (b) The New York Stock Exchange, Inc. is not closed.

"Closing Date" means the date of delivery of the Bonds.

"Completion Date" means that date upon which the engineer for the Developer certifies that the Public Infrastructure Improvements are complete and operational.

"Condemnation" means the lawful taking of the Public Infrastructure Improvements or any part thereof by a governmental body.

"Corporation" means The Sullivan County Infrastructure Local Development Corporation, together with its successors and assigns.

"County" means Sullivan County, a municipal corporation of the State, together with its successor and assigns.

"Developer" means, collectively, EPT, EPR and Adelaar, together with their respective successors and assigns.

"Drainage District Additional Indebtedness Service Fee" means the amount of principal of, interest on and redemption premium, if any, for the Additional Indebtedness, less amounts on deposit in the accounts for any Additional Indebtedness in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, in the event that principal of, interest on and the redemption premium for, if any, any Additional Indebtedness relating to the Adelaar Resort Drainage District is coming due during the calculation period under the Indenture, if any, and calculated in accordance with the Rate and Method.

"Drainage District Administrative Expenses Service Fee" means the amount, if any, required to be deposited during the calculation period in the Administrative Expense Fund established under Section 7.1 of the Indenture relating to the Adelaar Resort Drainage District and calculated in accordance with the Rate and Method. For the avoidance of doubt, Administrative Expenses Services Fee includes all Ordinary Expenses and Extraordinary Expenses of the Corporation.

"Drainage District Bonds Service Fee" means the amount of principal of, interest on and premium for, if any, the Bonds relating to the Adelaar Resort Drainage District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any monies in the Capitalized Interest Account allocated to the interest due on the Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the Rate and Method.

"Drainage District Reserve Fund Service Fee" means the amount, if any, required to be deposited during the calculation period in the Debt Service Reserve Fund established under the Indenture relating to the Adelaar Resort Drainage District and payable from the Special Assessments calculated in accordance with the Rate and Method.

"EPR" means EPR Concord II, L.P., together with its successors and assigns.

"EPT" means EPT Concord II, LLC, together with its successors and assigns.

"Event of Default" means an event of default provided in Article 11 of this Agreement.

"Existing Public Infrastructure Improvements" means such portion of the Public Infrastructure Improvements, if any, designed, constructed and equipped by the Developer, in whole or in part, and in accordance with the Plans as of the date hereof and as more particularly set forth in Exhibit D annexed hereto and made a part hereof.

"Extraordinary Expenses" means all reasonable, out-of-pocket expenses incurred by the Corporation under this Agreement or any other Project Document other than Ordinary Expenses including, but not limited to, the services rendered and expenses reasonably incurred by the Corporation with respect to any (i) claim made in connection with the transactions contemplated by the Project Documents, (ii) Event of Default under the Project Documents, or (iii) the happening of an occurrence which, with the passage of time or the giving of a notice, would ripen into an Event of Default, in all cases, including the attorneys' fees and disbursements.

"Governmental Authority" means the United States, the State, and any other state or any political subdivision thereof, and any agency, department, commission, board, bureau or instrumentality of any of these, having jurisdiction over the construction, equipping, ownership, leasing, operation and/or maintenance of the Public Infrastructure Improvements, including, without limitation, the Town.

"Governmental Requirements" means federal, State and local laws, rules, regulations and ordinances applicable at the time to the acquisition, construction, operation and maintenance of the Public Infrastructure Improvements.

"Improvement Districts" means, collectively, the Improvement Districts located within the Town as set forth in Exhibit A annexed hereto and made a part hereof, and, as provided in this Agreement, any extensions thereto approved by the Town and any new Improvement Districts established by the Town relating to Adelaar Resort after the execution and delivery of this Agreement.

"Indenture" means the Trust Indenture, dated as of May 1, 2016, by and between the Corporation and Wilmington Trust, National Association, as trustee, as the same may be amended from time to time.

"Initial Term" means the period commencing on the Closing Date and terminating on the earlier of (a) the date of maturity of the Bonds, provided the Bonds are paid in full on such date; or (b) the date on which the Bonds are paid or provision for the payment thereof has been made as provided in the Indenture.

"Lien" means any sale, transfer, assignment, disposition, mortgage, pledge, security interest, lien, judgment lien, easement or other encumbrances on title.

"Lighting District Additional Indebtedness Service Fee" means the amount of principal of, interest on and redemption premium, if any, for the Additional Indebtedness, less amounts on deposit in the accounts for any Additional Indebtedness in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, in the event that principal of, interest on and the redemption premium for, if any, any Additional Indebtedness relating to the Adelaar Resort Lighting District is coming due during the calculation period under the Indenture, if any, and calculated in accordance with the Rate and Method.

"Lighting District Administrative Expenses Service Fee" means the amount, if any, required to be deposited during the calculation period in the Administrative Expense Fund established under Section 7.1 of the Indenture relating to the Adelaar Resort Lighting District and calculated in accordance with the Rate and Method. For the avoidance of doubt, Administrative Expenses Services Fee includes all Ordinary Expenses and Extraordinary Expenses of the Corporation.

"Lighting District Bonds Service Fee" means the amount of principal of, interest on and premium for, if any, the Bonds relating to the Adelaar Resort Lighting District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any monies in the Capitalized Interest Account allocated to the interest due on the Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the Rate and Method.

"Lighting District Reserve Fund Service Fee" means the amount, if any, required to be deposited during the calculation period in the Debt Service Reserve Fund established under the Indenture relating to the Adelaar Resort Lighting District and payable from the Special Assessments calculated in accordance with the Rate and Method.

"Ordinary Expenses" means those reasonable, out-of-pocket expenses normally incurred by a Person under instruments similar to this Agreement and the other Project Documents and as more particularly set forth in the Rate and Method.

"Parts" means tangible and intangible chattels incorporated into the Public Infrastructure Improvements.

"Person" means an individual, a corporation, a partnership, an association, a joint stock company, a trust, any unincorporated organization, a limited liability company, a governmental body, political subdivision, municipality or authority or any other group or entity.

"Plans" means the plans and specifications as incorporated into the construction contracts for the Public Infrastructure Improvements.

"Public Infrastructure Improvements" means, collectively, the Existing Public Infrastructure Improvements and the Additional Public Infrastructure Improvements.

"Rate and Method" means the Rate and Method of Apportionment of Special Assessments for each of the Improvement Districts attached to this Agreement as Exhibit C.

"Renewal Term" means the Renewal Term provided in Article 6 of this Agreement.

"Reserve Fund Service Fee" means, collectively, the Sewer District Reserve Fund Service Fee, the Water District Reserve Fund Service Fee, the Drainage District Reserve Fund Service Fee, the Lighting District Reserve Fund Service Fee and the Road District Reserve Fund Service Fee.

"Road District Additional Indebtedness Service Fee" means the amount of principal of, interest on and redemption premium, if any, for the Additional Indebtedness, less amounts on deposit in the accounts for any Additional Indebtedness in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, in the event that principal of, interest on and the redemption premium for, if any, any Additional Indebtedness relating to the Adelaar Road District is coming due during the calculation period under the Indenture, if any, and calculated in accordance with the Rate and Method.

"Road District Administrative Expenses Service Fee" means the amount, if any, required to be deposited during the calculation period in the Administrative Expense Fund established under Section 7.1 of the Indenture relating to the Adelaar Road District and calculated in accordance with the Rate and Method. For the avoidance of doubt, Administrative Expenses Services Fee includes all Ordinary Expenses and Extraordinary Expenses of the Corporation.

"Road District Bonds Service Fee" means the amount of principal of, interest on and premium for, if any, the Bonds relating to the Adelaar Road District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any monies in the Capitalized Interest Account allocated to the interest due on the Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the Rate and Method.

"Road District Reserve Fund Service Fee" means the amount, if any, required to be deposited during the calculation period in the Debt Service Reserve Fund established under the Indenture relating to the Adelaar Road District and payable from the Special Assessments calculated in accordance with the Rate and Method.

"Series 2016A Bonds" means the \$[] The Sullivan County Infrastructure Local Development Corporation Revenue Bonds (Adelaar Project), Series 2016A.

"Series 2016B Bonds" means the \$[] The Sullivan County Infrastructure Local Development Corporation Revenue Bonds (Adelaar Project), Series 2016B.

"Series 2016C Bonds" means the \$[] The Sullivan County Infrastructure Local Development Corporation Revenue Bonds (Adelaar Project), Series 2016C.

"Series 2016D Bonds" means the \$[] The Sullivan County Infrastructure Local Development Corporation Revenue Bonds (Adelaar Project), Series 2016D.

"Series 2016E Bonds" means the \$[] The Sullivan County Infrastructure Local Development Corporation Revenue Bonds (Adelaar Project), Series 2016E.

"Service Fee" means, collectively, the Bonds Service Fee, the Reserve Fund Service Fee, the Additional Indebtedness Service Fee and the Administrative Expenses Service Fee, all to be paid by the Town on behalf of the Improvement Districts to the Corporation subject to annual appropriation by the Town Board of the Town and pursuant to Section 5.2 of this Agreement.

"Service Fee Payment Date" means February 15 and May 15 of each year.

"Sewer District Additional Indebtedness Service Fee" means the amount of principal of, interest on and redemption premium, if any, for the Additional Indebtedness, less amounts on deposit in the accounts for any Additional Indebtedness in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, in the event that principal of, interest on and the redemption premium for, if any, any Additional Indebtedness relating to the Adelaar Resort Sewer District is coming due during the calculation period under the Indenture, if any, and calculated in accordance with the Rate and Method.

"Sewer District Administrative Expenses Service Fee" means the amount, if any, required to be deposited during the calculation period in the Administrative Expense Fund established under Section 7.1 of the Indenture relating to the Adelaar Resort Sewer District and calculated in accordance with the Rate and Method. For the avoidance of doubt, Administrative Expenses Services Fee includes all Ordinary Expenses and Extraordinary Expenses of the Corporation.

"Sewer District Bonds Service Fee" means the amount of principal of, interest on and premium for, if any, the Bonds relating to the Adelaar Resort Sewer District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any monies in the Capitalized Interest Account allocated to the interest due on the Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the Rate and Method.

"Sewer District Reserve Fund Service Fee" means the amount, if any, required to be deposited during the calculation period in the Debt Service Reserve Fund established under the Indenture relating to the Adelaar Resort Sewer District and payable from the Special Assessments calculated in accordance with the Rate and Method.

"Special Assessments" shall mean the benefit assessments to be levied on the parcels in the Improvement Districts relating to the Service Fee and in accordance with in the Rate and Method, and as may be approved by the Town.

"State" means the State of New York.

"Stipulated Interest Rate" means the rate of interest provided in Section 3-a of the General Municipal Law of the State, as the same may be amended from time to time.

"Term" means, collectively, the Initial Term and any Renewal Term.

"Town" means the Town of Thompson, a municipal corporation of the State, its successor and assigns.

"Trustee" means Wilmington Trust, National Association, together with its successors and assigns.

"Water District Additional Indebtedness Service Fee" means the amount of principal of, interest on and redemption premium, if any, for the Additional Indebtedness, less amounts on deposit in the accounts for any Additional Indebtedness in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, in the event that principal of, interest on and the redemption premium for, if any, any Additional Indebtedness relating to the Adelaar Resort Water District is coming due during the calculation period under the Indenture, if any, and calculated in accordance with the Rate and Method.

"Water District Administrative Expenses Service Fee" means the amount, if any, required to be deposited during the calculation period in the Administrative Expense Fund established under Section 7.1 of the Indenture relating to the Adelaar Resort Water District and calculated in accordance with the Rate and Method. For the avoidance of doubt, Administrative Expenses Services Fee includes all Ordinary Expenses and Extraordinary Expenses of the Corporation.

"Water District Bonds Service Fee" means the amount of principal of, interest on and premium for, if any, the Bonds relating to the Adelaar Resort Water District becoming due during any calculation period under the Indenture, if any, less amounts on deposit in the accounts for payment on the Bonds in the Bond Fund created and maintained pursuant to Section 7.1 of the Indenture, if any, less any monies in the Capitalized Interest Account allocated to the interest due on the Bonds for the applicable calculation period, as more fully set forth in the Indenture and payable from the Special Assessments calculated in accordance with the Rate and Method.

"Water District Reserve Fund Service Fee" means the amount, if any, required to be deposited during the calculation period in the Debt Service Reserve Fund established under the Indenture relating to the Adelaar Resort Water District and payable from the Special Assessments calculated in accordance with the Rate and Method.

Words of masculine gender shall mean and include correlative words of feminine and neuter genders. Words importing the singular number shall mean and include the plural number, and vice versa.

ARTICLE 2.

REPRESENTATIONS AND WARRANTIES

SECTION 2.1. Representations and Warranties of the Town. The Town, on behalf of the Improvement Districts represents and warrants as follows:

(a) The Town is a municipal corporation of the State, constituting a political subdivision thereof,

(b) The Town has duly established within the Town the Improvement Districts pursuant to and in accordance with provisions and requirements of the Town Law, each being duly created and each validly existing under the Constitution and laws of the State.

(c) The Town has the right and lawful authority and power to execute and deliver this Agreement, on behalf of itself and on behalf of the Improvement Districts, to perform the obligations and covenants contained herein and to consummate the transactions contemplated hereby.

(d) The Town has duly authorized, by all necessary actions, the execution and delivery hereof and the performance of the obligations and covenants hereunder and the consummation of the transactions contemplated hereby.

(e) This Agreement constitutes a legal, valid and binding obligation of the Town, enforceable against the Town in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

(f) To the best knowledge of the Town, this Agreement, the execution and delivery hereof and the consummation of the transactions contemplated hereby (i) do not and will not in any material respect conflict with or constitute on the part of the Town, a breach of or default under any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or any agreement or other instrument to which the Town is a party or by which it or any of its revenues, properties or operations are bound or subject, and (ii) except as expressly set forth herein or authorized hereby, will not result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the Town's revenues, properties or operations.

(g) All consents, approvals, authorizations or orders of, or filings, registrations or declaration with, any court, Governmental Authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Town of its obligations hereunder or the consummation of the transactions contemplated hereby, have been duly obtained and are in full force and effect.

(h) Except as may be set forth in the offering prospectus, official statement or other disclosure document prepared by the Corporation with respect to the issuance of the Bonds, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the Town, threatened, wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which the Town is a party or any revenues or properties of the Town and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

SECTION 2.2. Representations and Warranties of the Corporation. The Corporation represents and warrants as follows:

(a) The Corporation is a not-for-profit local development corporation established under the laws of the State, duly organized and existing as such under the Constitution and the laws of the State.

(b) The Corporation will be the lawful owner of the Public Infrastructure Improvements.

(c) The Corporation has the right and lawful authority and power to execute and deliver this Agreement, to perform the obligations and covenants contained herein and to consummate the transactions contemplated hereby.

(d) The Corporation has duly authorized, by all necessary actions, the execution and delivery hereof and the performance of its obligations and covenants hereunder and the consummation of the transactions contemplated hereby.

(e) This Agreement constitutes a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization or other laws relating to the enforcement of creditors' rights generally or the availability of any particular remedy.

(f) To the best knowledge of the Corporation, this Agreement, the execution and delivery hereof and the consummation of the transactions contemplated hereby (i) do not and will not in any material respect conflict with or constitute on the part of the Corporation, a breach of or default under (a) any existing law, administrative regulation, judgment, order, decree or ruling by or to which it or its revenues, properties or operations are bound or subject or (b) any agreement or other instrument to which the Corporation is a party or by which it or any of its revenues, properties or operations are bound or subject, and (ii) except as expressly set forth herein or authorized hereby, will not result in the creation or imposition of any Lien, charge or encumbrance of any nature whatsoever upon any of the Corporation's revenues, properties or operations.

(g) All consents, approvals, authorizations or orders of, or filings, registrations or declarations with, any court, Governmental Authority, legislative body, board, agency or commission which are required for the due authorization of, which would constitute a condition precedent to, or the absence of which would materially adversely affect the due performance by the Corporation of its obligations hereunder or the consummation of the transactions contemplated hereby, have been duly obtained and are in full force and effect.

(h) Except as may be set forth in the offering prospectus, official statement or other disclosure document prepared by the Corporation with respect to the issuance of the Bonds, no action, suit, proceeding or investigation, in equity or at law, before or by any court or governmental agency or body, is pending or, to the best knowledge of the Corporation, threatened wherein an adverse decision, ruling or finding might adversely affect the transactions contemplated hereby or the validity or enforceability hereof or of any agreement or instrument to which the Corporation is a party or any revenues or properties of the Corporation and which is used or is contemplated for use in the consummation of the transactions contemplated hereby.

(i) The Corporation agrees to comply with the continuing disclosure requirements set forth in the Issuer's Continuing Disclosure Agreement.

(j) [TO BE UPDATED ONCE DIVISION OF DUTIES IS FINALIZED] The Corporation shall engage a professional administrator qualified and experienced in the

administration of assessment districts to oversee its financial affairs (the "Administrator") and shall have an annual audit of the Corporation's finances made by independent certified public accountants. Copies of such annual audit and all other reports required by the Trustee for the Bonds will be prepared by the Administrator and shall be furnished to the Town as soon as they are available.

(k) The Corporation hereby determines that it is in the best interest of the Corporation to purchase and acquire the Existing Public Infrastructure Improvements from the Developer and to provide for the completion of the Additional Public Infrastructure Improvements by the Developer and the acquisition of such Additional Public Infrastructure Improvements by the Corporation pursuant to this Agreement.

ARTICLE 3.

PROVISION AND PURCHASE OF SERVICES; OPERATION AND MAINTENANCE

SECTION 3.1. Public Infrastructure Improvements; Corporation's Obligations. Upon the terms and conditions hereof, including, specifically and without limitation, Articles 4 and 5 hereof, the Corporation shall provide to the Town, on behalf of the Improvement Districts, and the Town, on behalf of the Improvement Districts, shall, by its payment of the Service Fee in accordance herewith, accept and pay for, the Public Infrastructure Improvements.

SECTION 3.2. Operation and Maintenance of Public Infrastructure Improvements. The Town acknowledges and agrees that the Corporation shall have no obligation to operate and maintain the Public Infrastructure Improvements. The Town agrees that during the term of this Agreement it will (i) operate and maintain the Public Infrastructure Improvements in good and safe condition, repair, working order and condition, ordinary wear and tear excepted, (ii) promptly make all necessary repairs, replacements and renewals to the Public Infrastructure Improvements (whether ordinary or extraordinary, structural or nonstructural, foreseen or unforeseen), (iii) protect the Public Infrastructure Improvements against deterioration, other than that attributable to ordinary wear and tear and (iv) comply in all material respects with such standards and periodic maintenance inspections as shall be required to enforce warranty and similar claims against the Developer or any contractors for the Public Infrastructure Improvements.

ARTICLE 4.

INSURANCE

SECTION 4.1. Insurance Required. At all times during the term of this Agreement, the Town, on behalf of the Improvement Districts, shall maintain or cause to be maintained at least the following minimum insurance coverage, naming the Corporation as an insured or additional insured, as the case may be, with respect to the Public Infrastructure Improvements:

(a) property damage insurance with respect to any at or above-ground physical structures of the Public Infrastructure Improvements insuring against loss or damage from all risks customarily insured against by persons of established reputation under "all-risk" policies

with respect to public infrastructure improvements similar to the Public Infrastructure Improvements, including, without limitation, insurance against loss or damage from all risk of physical damage;

(b) "boiler and machinery" property damage insurance with respect to damage (not insured against pursuant to paragraph (a) above) to the machinery, plants, equipment, storage facilities and similar apparatus included in the Public Infrastructure Improvements from risks customarily insured against under "boiler and machinery" policies in an amount equal to the amount established from time to time known as the "maximum probable loss" that may result from the damage insured against under this paragraph (b);

(c) automobile liability coverage, with limits of not less than One Million Dollars (\$1,000,000) for each occurrence;

(d) comprehensive general public liability insurance applicable to the Public Infrastructure Improvements, including, without limitation, blanket contractual, personal injury, property damage (including broad form property damage and explosion, collapse, and underground property damage) and damage to property of others, including resultant loss of use therefrom, with limits of One Million Dollars (\$1,000,000) per occurrence, Two Million Dollars (\$2,000,000) for primary coverage and Five Million Dollars (\$5,000,000) for excess coverage. All such policies listed in this subparagraph (d) shall list the Corporation, the Town, the Improvement Districts and the Trustee as an insured or additional insured, as the case may be;

(e) Workers' Compensation insurance in the statutory amount, covering employees, if any, of the Corporation, provided, however, the parties hereto acknowledge that at the time of the execution and delivery of this Agreement, the Corporation has no employees and will use commercially reasonable efforts to notify the Town in the event that it intends to hire any employees; and

(f) To the extent reasonably requested by the Corporation, such other insurance with respect to the Public Infrastructure Improvements in such amounts and against such hazards as is customarily carried by persons of established reputation operating public infrastructure improvements similar to the Public Infrastructure Improvements.

All premiums with respect to the foregoing insurance shall be paid when due by the Improvement Districts.

SECTION 4.2. Additional Provisions Respecting Insurance.

(a) All insurance required by Section 4.1 hereof shall be procured and maintained in financially sound and generally recognized responsible insurance companies selected by the Town, on behalf of the Improvement Districts, and authorized to write such insurance in the State. Such insurers shall have a minimum policy holders rating of no less than "A" pursuant to the latest rating publication of Property and Casualty Insurers by A.M. Best Company and have a financial strength rating of no less than "10". Such insurance may provide deductible amounts in such maximum amounts as may be recommended by an independent insurance consultant retained by the Town, on behalf of the Improvement Districts. All insurance policies carried in accordance with Section 4.1 hereof and all policies taken out in substitution or replacement for

any such policies shall provide that the insurance shall not be invalidated by any action or inaction of any Person and shall insure the Corporation regardless of any breach or violation by any Person of any warranties, declarations or conditions contained in such policies; shall provide that as against the Corporation, the Town or the Improvement Districts, the insurers shall waive any rights of subrogation, any right of set-off and counterclaim and any other right of deduction whether by attachment or otherwise (except for claims arising out of the willful misconduct or gross negligence of such insured); and shall provide that if such insurance is canceled for any reason whatever, or is changed in any material respect or if such insurance is allowed to lapse for nonpayment of premium, such cancellation, change or lapse shall not be effective for thirty (30) days after receipt by the Corporation, the Town or the Improvement Districts of written notice from such insurers of such cancellation, change or lapse; provided, however, that if it is not commercially practicable at the time of contracting for such insurance to obtain the requirements specified above, such policies shall provide for such requirements for as long a period as shall then be commercially practicable to obtain, if any. Each insurance policy required under Section 4.1 hereof shall be primary without right of contribution from any other insurance which is carried by or on behalf of the Corporation.

SECTION 4.3. Certificates, Etc.

(a) On or before the Closing Date, and annually on or before each date that is no later than fifteen (15) days prior to the expiration of any such insurance policies thereafter, the Town, on behalf of the Improvement Districts, will furnish to the Corporation and to the Trustee a certificate of a firm of independent insurance brokers (i) certifying that the insurance then carried and maintained on the Public Infrastructure Improvements complies with the terms hereof, (ii) identifying underwriters, type of insurance, insurance limits and policy term, and (iii) specifically listing the special provisions enumerated for such insurance required by Section 4.2 hereof. Upon request the Town, on behalf of the Improvement Districts, will furnish to the Corporation and to the Trustee copies of all insurance policies, binders and cover notes or other evidence of such insurance relating to the Public Infrastructure Improvements. The Town, on behalf of the Improvement Districts, will cause such firms to advise the Corporation, the Town and the Trustee in writing promptly of any default in the payment of any premium and of any other act or omission of which they have knowledge and which might invalidate or render unenforceable, in whole or in part, any insurance on the Public Infrastructure Improvements.

ARTICLE 5.

TERM; SERVICE FEES AND SPECIAL ASSESSMENTS

SECTION 5.1. Term. This Agreement shall be in effect during the Initial Term and, if the Town shall elect on the terms and conditions of Section 6.1 of this Agreement, during any Renewal Term.

SECTION 5.2. Service Fee.

(a) The Town, on behalf of each of the Improvement Districts, shall pay, subject to annual appropriation by the Town Board of the Town, directly to the Trustee for the account of the Corporation on each Service Fee Payment Date a Service Fee, if any, equal to the sum of: (i)

the Bonds Service Fee; (ii) the Additional Indebtedness Service Fee; (iii) the Administrative Expenses Service Fee; and (iv) the Reserve Fund Service Fee. For purposes of this Section, a calculation period shall be for payments due under the Indenture, amounts payable on any Interest Payment Date or Principal Payment Date (each as defined in the Indenture), occurring during the period commencing on a Service Fee Payment Date and ending the Business Day preceding the next following Service Fee Payment Date.

(b) Without limiting its obligation under Section 5.2(a) above to pay the Service Fee, the Town hereby further covenants and agrees during the Term to raise moneys through the levy of Special Assessments in the Improvement Districts to pay all or any portion of the Service Fees due under this Agreement, including, without limitation, the payment of the principal amount of, interest on and redemption premium, if any, for the Bonds, and any Additional Indebtedness, becoming due, under the Indenture, if any. Notwithstanding anything to the contrary contained herein, neither the faith nor credit of the Town are pledged to the payment of the principal amount of, interest on and redemption premium, if any, for the Bonds or any Additional Indebtedness, if any.

SECTION 5.3. Payment on Business Days. If any date on which payment of a Service Fee becomes due and payable is not a Business Day, then such payment need not be made on such scheduled date but may be made on the next succeeding Business Day with the same force and effect as if made on such scheduled date and no interest shall accrue on the amount of such payment from and after such scheduled date so long as such payment is made on the next succeeding Business Day.

SECTION 5.4. Place of Payment. All Service Fees shall be paid by the Town in immediately available funds before noon, local time, on the due dates therefor at any banking institution in the State with wire transfer facilities which the Corporation or the Trustee may designate.

SECTION 5.5. Late Payment. If any Service Fee shall not be paid at the place and time provided in Section 5.4 hereof, the Town shall pay to the Corporation interest (to the extent permitted by law) on such overdue amount from and including the due date thereof to but excluding the date of payment thereof (unless such payment shall be made after noon, local time, at the place of payment on such date of payment, in which case such date of payment shall be included) at the Stipulated Interest Rate. If any Service Fee shall be paid on the date when due, but after noon, local time, at the place of payment, interest shall be payable as aforesaid for one day.

SECTION 5.6. Nature of Obligations. Notwithstanding any other provision of this Agreement, the Town, on behalf of the Improvement Districts, shall pay, subject to annual appropriation by the Town Board of the Town, all Service Fees without notice or demand and without abatement, suspension, deferment, diminution, reduction, counterclaim, setoff, deduction or defense (except the defense of prior payment), provided, however, the Town's obligation to pay Service Fees hereunder shall not exceed in any Town fiscal year, the amount it shall have collected from Special Assessments lawfully levied therefor in accordance with Section 5.2(b) hereof. The obligations of the Town hereunder shall not be released, discharged or otherwise affected for any reason, including without limitation (i) any defect in the design, condition,

quality, merchantability or fitness for use of the Public Infrastructure Improvements or any part thereof, (ii) any damage to, or removal, abandonment, salvage, loss, scrapping, reduction, Condemnation, requisition or taking of the Public Infrastructure Improvements or any part thereof, or any commercial frustration of purpose, (iii) any restriction, prevention or curtailment of or interference with any use of the Public Infrastructure Improvements or any part thereof, (iv) any defect in title to the Public Infrastructure Improvements or any Lien on such title or on the Public Infrastructure Improvements, (v) any change, waiver, extension, indulgence or other action or omission in respect of any obligation or liability of the Corporation or the Developer, (vi) any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation or other like proceeding relating to the Town, the Corporation, the Trustee, or any other Person, or any action taken with respect to this Agreement by any custodian, trustee or receiver of any of the foregoing Persons or by any court in any such proceeding, (vii) any claims that the Town has or might have against any Person, including without limitation the Corporation or the Trustee, (viii) any change in Governmental Requirements or any failure on the part of the Corporation to perform or comply with any term hereof or of any other agreement.

SECTION 5.7. Special Assessments.

(a) *Request for Special Assessments.* In accordance with the terms of the Rate and Method, the Corporation shall notify the Town by written notice to the Town Supervisor not later than July 1 of each year, commencing in the calendar year following the date of issuance of the Bonds, of the amount of Special Assessments to be collected by the Town on all parcels within the Improvement Districts that are subject to Special Assessments (which amount may be zero to the extent funds are available under the Indenture to pay the amounts then due on the Bonds and any Additional Indebtedness and other costs of the Corporation and the Town). The Corporation agrees that, so long as the Bonds remain outstanding, each year it will request the Special Assessments to be collected by the Town in the Town Fiscal year following the year in which the notice and request is submitted. Contemporaneously with the above request to collect the Special Assessments, the Corporation shall deliver to the Town Supervisor a schedule showing the applicable portion of the Special Assessments for each parcel in the Improvement Districts as of January 1 of that year (the "Assessment Roll"). In making the above request, the Corporation shall provide such information as the Town may request to enable it to collect the Special Assessments, including, but not limited to, for each parcel within the Improvement Districts that is subject to the Special Assessments: (1) the parcel identification number, (2) the proposed amount of Special Assessments and (3) such other information reasonably requested by the Town or required by law.

(b) *Billing and Collection of Special Assessments.* The Town shall bill the Special Assessments in accordance with law at such times as it sends bills for its regular real estate taxes. Based on the information provided by the Corporation in paragraph (a) immediately above, the amount of the Special Assessments for each parcel will be recorded by the Town on the Town tax rolls in the same manner as any other assessments levied for the benefit of the Improvement Districts. Penalties and interest on delinquent payments of the Special Assessments shall be charged as provided by law. The Special Assessments shall be billed annually and collected and enforced in the same manner as other Town real property taxes. Payments of the Special Assessments collected by the Town shall be segregated from all other funds of the Town and may not be used for any other purpose by the Town.

ARTICLE 6.

RENEWAL OPTIONS

SECTION 6.1. Renewal.

(a) Unless an Event of Default shall have occurred and be continuing, at the time of the notice given pursuant to Section 6.1(b) hereof or at the end of the Initial Term or any Renewal Term during which such notice is given, the Town shall have the right, at its option and in its sole judgment, to renew this Agreement (i) at the end of the Initial Term, commencing at the end of the Initial Term (the "First Renewal Term"), and (ii) if it shall have exercised its option to renew at the end of the Initial Term, at the end of the First Renewal Term for such additional periods each as the Town, in its sole judgment and in accordance with law, may determine, commencing at the end of any such Renewal Term (each renewal being an "Additional Renewal Term").

(b) To exercise any option to renew this Agreement for any Renewal Term, the Town shall give the Corporation and the Trustee written notice of its election to so renew at least six (6) months (which notice shall be tentative) and at least one (1) month (which notice shall be irrevocable) prior to the commencement date of such Renewal Term or Additional Renewal Term.

(c) All the provisions of this Agreement shall be applicable during the First Renewal Term or any Additional Renewal Term.

ARTICLE 7.

DISCLAIMER OF WARRANTIES

NEITHER THE CORPORATION NOR THE TRUSTEE HAS MADE OR SHALL BE DEEMED TO HAVE MADE TO THE TOWN OR ANY OTHER PERSON, REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE TITLE, MERCHANTABILITY, COMPLIANCE WITH SPECIFICATIONS, CONDITION, DESIGN, OPERATION, FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT, ABSENCE OF LATENT DEFECTS OR FITNESS FOR USE OF THE PUBLIC INFRASTRUCTURE IMPROVEMENTS (OR ANY PART THEREOF), OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PUBLIC INFRASTRUCTURE IMPROVEMENTS (OR ANY PART THEREOF). ADDITIONALLY, NO WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY IS MADE BY THE CORPORATION OR THE TRUSTEE. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN NEGOTIATED, AND, EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY STATED IN THIS AGREEMENT, THE FOREGOING PROVISIONS ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY REPRESENTATION OR WARRANTY BY EITHER THE CORPORATION OR THE TRUSTEE, EXPRESS OR IMPLIED, WITH RESPECT TO THE PUBLIC INFRASTRUCTURE IMPROVEMENTS,

THAT MAY ARISE PURSUANT TO ANY LAW NOW OR HEREINAFTER IN EFFECT OR OTHERWISE.

ARTICLE 8.

INFORMATION AND INSPECTION

The Corporation shall direct the Developer to furnish to the Town and the Trustee such information concerning the design, engineering, construction and installation of the Public Infrastructure Improvements as the Town, the Corporation and the Trustee may reasonably request. Additionally, pursuant to the Construction and Funding Agreement, the Corporation shall direct the Developer to permit any authorized representative of the Town, the Corporation and the Trustee, at such person's risk and expense, to visit and inspect the Public Infrastructure Improvements and the records maintained in connection therewith, provided that such visits and inspections do not interfere with the construction and installation of the Public Infrastructure Improvements or the Developer, and are scheduled at the reasonable request of the Town, the Corporation and the Trustee at times mutually convenient to such person and the Developer. Neither the Town, the Corporation nor the Trustee shall have any duty to make any such inspection nor shall any of them incur any liability or obligation hereunder by reason of not making any such inspection.

ARTICLE 9.

LICENSE CONVEYED TO TOWN

The Corporation hereby grants to the Town, and the Town, on behalf of the Improvement Districts hereby accepts, a license to operate and maintain the Public Infrastructure Improvements. The Corporation may not terminate this license during the term of this Agreement without the consent of the Town.

ARTICLE 10.

ASSIGNMENT

Neither the Corporation nor the Town, on behalf of the Improvement Districts, shall assign any of its right, interest or duties hereunder except as provided in Section 13.2 hereof. Any purported assignment not made in conformance with Section 13.2 hereof shall be void. In any event, no such assignment by the Town, on behalf of the Improvement Districts, shall release the Town, on behalf of the Improvement Districts, from any of its obligations or liabilities of any nature whatsoever arising under this Agreement. The rights and obligations of the Corporation, and the Town hereunder shall inure to the benefit of, and be binding upon, the permitted successors and assigns of the Corporation and the Town, respectively.

ARTICLE 11.

EVENTS OF DEFAULT

The following events shall be Events of Default (whether any such event shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) the Town, on behalf of the Improvement Districts, shall fail to make any payment of a Service Fee within fifteen (15) days of the date due thereof; or

(b) the Town, on behalf of the Improvement Districts or the Corporation shall fail to perform or observe any covenant, condition or agreement to be performed or observed by it hereunder, and such condition shall materially impair the ability of the Town, on behalf of the Improvement Districts or the Corporation, as the case may be, to perform any material obligation hereunder and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from another party hereto (unless a different time period is established hereunder) or, if such covenant, condition or agreement is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Town, on behalf of the Improvement Districts or the Corporation, as the case may be, to commence to cure within such thirty (30) day period and to prosecute the same with due diligence and, in any event, to cure such default within sixty (60) days after such written notice is given; or

(c) any representation or warranty made by the Town, on behalf of the Improvement Districts or the Corporation herein proves to be false or misleading in any material respect, and such condition shall materially impair the ability of the Town, on behalf of the Improvement Districts or the Corporation, as the case may be, to perform any material obligation hereunder and shall continue unremedied for a period of thirty (30) days after written notice thereof from another party hereto or, if such condition is capable of cure but cannot be cured within such thirty (30) day period, the failure of the Town, on behalf of the Improvement Districts or the Corporation, as the case may be, to commence to cure within such thirty (30) day period and to prosecute the same with due diligence and, in any event, to cure such default within sixty (60) days after such written notice is given; or

(d) the Town, on behalf of the Improvement Districts or the Corporation shall (i) file any petition for dissolution or liquidation, or (ii) commence a case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or (iii) have consented to the entry of an order for relief in a case under any such law, or (iv) generally fail to pay its debts as such debts become due, or (v) fail promptly to satisfy or discharge any execution, garnishment or attachment of such consequences as may impair its ability to carry out its obligations under this Agreement, or (vi) a receiver, custodian or trustee (or other similar official) for the Town, on behalf of the Improvement Districts or the Corporation or any substantial part of its property shall have been appointed or taken possession thereof, or (vii) make a general assignment for the benefit of its creditors, or (viii) enter into an agreement or composition with its creditors, or (ix) take any action in furtherance of any of the foregoing, or (x) have filed against it a petition in bankruptcy which results in an order for relief being entered or, notwithstanding that an order for

relief has not been entered, the petition is not dismissed within ninety (90) days of the date of the filing of the petition, or (xi) have filed against it under any federal or State law relating to bankruptcy, insolvency or relief of debtors of a petition for reorganization, composition, extension or arrangement with creditors which either (A) results in a finding or adjudication of insolvency of the Town or the Corporation, as the case may be, or (ii) is not dismissed within ninety (90) days of the date of the filing of such petition.

ARTICLE 12.

ENFORCEMENT

SECTION 12.1. Remedies. Upon the occurrence of an Event of Default, and at any time thereafter so long as the same shall be continuing, each of the Town, on behalf of the Improvement Districts and the Corporation, as the case may be, may, at its option, by notice to the defaulting party declare this Agreement to be in default, and thereupon or at any time thereafter the non-defaulting may take whatever action at law or in equity as may appear necessary or desirable to recover damages for the breach hereof or to enforce performance or observance of any obligations, agreements or covenants of defaulting party under this Agreement.

It is understood that neither the Corporation nor the Trustee may accelerate the payment of Service Fees upon the occurrence of any Event of Default. It is also understood that nothing in this Section 12.1 or any other section of this Agreement is intended to relieve the Town, on behalf of the Improvement Districts, from its obligation to collect the amounts necessary to pay the Service Fee and to pay the Service Fee directly to the Trustee for the account of the Corporation.

SECTION 12.2. Survival of Obligations. Subject to Section 5.2(b) hereof, the Town, on behalf of the Improvement Districts, shall remain and be liable for any and all unpaid Service Fees due hereunder before, after or during the exercise of any of the foregoing remedies. Each party hereto which shall be in default hereunder shall remain and be liable to the other parties hereto and the Trustee for all reasonable legal fees and other costs and expenses incurred by such parties and the Trustee by reason of the occurrence of any Event of Default or the exercise of the remedies with respect thereto.

SECTION 12.3. Remedies Not Exclusive, etc. No remedy referred to in this Article 12 is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to above or otherwise available to any party hereto at law or in equity; and the exercise or beginning of exercise by any party hereto of any one or more of such remedies shall not preclude the simultaneous or later exercise by such party of any or all of such other remedies. No express or implied waiver by any party hereto of any Event of Default shall in any way be, or construed to be, a waiver of any future or subsequent Event of Default.

ARTICLE 13.

MISCELLANEOUS

SECTION 13.1. Notices. Unless otherwise specifically provided by law or stated herein, all notices, consents, directions, approvals, instructions, requests and other communications required or permitted by the terms hereof to be given to any Person shall be given in writing and sent to the address specified in the Preamble hereto (or to such other address provided by one party hereto to all other parties hereto after the date of the execution and delivery hereof) and shall become effective three (3) Business Days after being deposited in the mails, certified or registered with appropriate postage prepaid for first-class mail or, if delivered by hand or in the form of a telex or telegram, when received, and shall be directed to the address of such Person. From time to time any such Person may designate a new address for purposes of communications hereunder by notice to the Corporation, the Town and the Trustee.

SECTION 13.2. Assignment.

(a) In order to secure the obligations of the Corporation under the Indenture, the Indenture provides for the assignment to the Trustee of the Corporation's interest in this Agreement, subject to the reservations and conditions therein set forth. The Town hereby acknowledges receipt of a copy of the Indenture, consents to the assignment effected thereby and (i) agrees that all of its obligations and liabilities under this Agreement inure to the benefit of may be enforced by the Trustee pursuant to the Indenture, to the extent assigned to the Trustee, and (ii) agrees to pay directly to the Trustee all amounts under such Sections of this Agreement to the extent required to discharge the Corporation's obligations to the Trustee as are then due and owing pursuant to this Agreement and the Indenture.

(b) Nothing contained in this Agreement shall prevent the consolidation of the Town with, or merger of the Town into, or transfer of all or substantially all the Town's property and assets as an entirety to, any other political subdivision of the State which has the legal authority to perform the obligations of the Town hereunder, or prevent the division of the Town into one or more political subdivisions, provided that (i) the exempt status of the interest on the Bonds for federal tax purposes shall not be adversely affected thereby, (ii) immediately after giving effect to such consolidation, merger, transfer or division, no Event of Default shall have occurred and be continuing, (iii) upon any such consolidation, merger, transfer or division, the due and punctual performance and observance of all the agreements and conditions of this Service Agreement to be kept and performed by the Town shall be expressly assumed in writing or by operation of law by the political subdivision or subdivisions resulting from such consolidation or surviving such merger or to which such property and assets shall be transferred or resulting from such division, and (iv) the Town shall have given notice in reasonable detail to the Corporation and the Trustee of any such consolidation, merger, transfer or division reasonably in advance of the consummation thereof.

SECTION 13.3. Performance of Obligations to Corporation and Trustee. The provisions of this Agreement which require or permit action by, the consent, approval or authorization of, the furnishing of any notice, document, paper or information to, or the performance of any other obligation to, the Trustee shall not be effective, and the Sections hereof containing such

provisions shall be read as though there were no such requirement or permissions, after all the Bonds shall have been paid in full (or after provision for payment thereof has been made in accordance with the Indenture).

SECTION 13.4. Continuing Disclosure. The Town, on behalf of the Improvement Districts, agrees to provide to the Corporation and the Developer such information as is necessary or desirable to meet the requirements contained in the Limited Offering Memorandum relating to the Bonds under the heading "Continuing Disclosure".

SECTION 13.5. Force Majeure. In case by reason of force majeure any party hereto shall be rendered unable wholly or in part to carry out its obligations under this Agreement, then except as otherwise expressly provided in this Agreement, if such party shall give notice and full particulars of such force majeure in writing to the other parties within a reasonable time after occurrence of the event or cause relied on, the obligations of the party giving such notice, so far as they are affected by such force majeure, shall be suspended during the continuance of the inability then claimed which shall include a reasonable time for the removal of the effect thereof, but for no longer period, and such party shall endeavor to remove or overcome such inability with all reasonable dispatch. The term "force majeure", as employed herein, shall mean acts of God, strikes, lockouts or other industrial disturbances, acts of the public enemy, acts of terrorism, orders of any kind of the Government of the United States or of the State or any civil or military authority, insurrections, riots, epidemics, landslides, lightning, earthquakes, fires, hurricanes, storms, floods, washouts, droughts, arrest, restraining of government and people, civil disturbances, explosions, partial or entire failure of utilities, shortages of labor, material, supplies or transportation, or any other similar or different cause not reasonably within the control of the party claiming such inability. It is understood and agreed that the settlement of existing or impending strikes, lockouts or other industrial disturbances shall be entirely within the discretion of the party having the difficulty and that the above requirements that any force majeure shall be reasonably beyond the control of the party and shall be remedied with all reasonable dispatch shall be deemed to be fulfilled even though such existing or impending strikes, lockouts and other industrial disturbances may not be settled but could have been settled by acceding to the demands of the opposing person or persons.

SECTION 13.6. Binding Effect: Successors and Assigns. The terms and provisions of this Agreement, and the respective rights and obligations hereunder of the Town, the Corporation and the Trustee, shall be binding upon their respective successors and assigns and inure to the benefit of their respective permitted successors and assigns.

SECTION 13.7. Construction and Applicable Law. The section headings in this Agreement and the table of contents are for convenience of reference only and shall not control, affect the meaning of or be taken as an interpretation of any provision hereof. This Agreement has been negotiated and delivered in the State and shall in all respects be governed by and construed in accordance with the laws of the State, including matters of construction, validity and performance.

SECTION 13.8. Amendment. This Agreement may be amended, from time to time by written amendment hereto and executed by the Town and the Corporation and obtaining the prior written consent of the Trustee, not to be unreasonably withheld, conditioned or delayed.

SECTION 13.9. Severability. In case any one of more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

SECTION 13.10. No Personal Liability. Notwithstanding anything in this Agreement to the contrary, the obligations and agreements of the Corporation and the Town contained herein and any other instrument or document executed in connection herewith, and any other instrument or document supplemental hereto, shall be deemed the obligations and agreements of the Corporation and the Town and not of any member, director, officer, agent or employee of the Corporation or the Town in his/her individual capacity, and the members, officers, agents and employees of the Corporation and the Town shall not be liable personally hereon or thereon or be subject to any personal liability or accountability based upon or in respect hereof or of any transaction contemplated hereby.

SECTION 13.11. Counterparts. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Agreement.

SECTION 13.12. Entire Agreement. THE PARTIES HERETO EXPRESSLY ACKNOWLEDGE AND AGREE THAT, WITH REGARD TO THE SUBJECT MATTER OF THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREIN (a) THERE ARE NO ORAL AGREEMENTS BETWEEN THE PARTIES HERETO AND (b) THIS AGREEMENT, INCLUDING THE DEFINED TERMS AND ALL EXHIBITS AND ADDENDA, IF ANY, ATTACHED HERETO AND ALL OTHER DOCUMENTS REFERRED TO HEREIN, (i) EMBODIES THE FINAL AND COMPLETE AGREEMENT BETWEEN THE PARTIES; (ii) SUPERSEDES ALL PRIOR AND CONTEMPORANEOUS NEGOTIATIONS, OFFERS, PROPOSALS, COMMITMENTS, PROMISES, ACTS, CONDUCT, COURSE OF DEALING, REPRESENTATIONS, STATEMENTS, ASSURANCES, AND UNDERSTANDINGS, WHETHER ORAL OR WRITTEN RELATED TO THE TRANSACTIONS CONTEMPLATED HEREIN; AND (iii) MAY NOT BE VARIED OR CONTRADICTED BY EVIDENCE OF ANY SUCH PRIOR OR CONTEMPORANEOUS MATTER OR BY EVIDENCE OF ANY SUBSEQUENT ORAL AGREEMENT OF THE PARTIES HERETO.

[Signature Page Follow]

IN WITNESS WHEREOF, the Corporation and the Town have each caused this Agreement to be duly executed by their duly authorized representatives as of the day and year first above written.

THE SULLIVAN COUNTY
INFRASTRUCTURE LOCAL
DEVELOPMENT CORPORATION

By: _____
Edward T. Sykes, President

TOWN OF THOMPSON, NEW YORK,
On behalf of itself and the Adelaar Resort
Sewer District, the Adelaar Resort Water
District, the Adelaar Resort Drainage
District, the Adelaar Resort Lighting District
and the Adelaar Road District

By: _____
William J. Rieber, Jr., Supervisor

TRUSTEE'S CONSENT AND APPROVAL

The Trustee hereby approves, consents to and agrees to be bound by all of the terms and provisions of the foregoing Agreement insofar as such terms or provisions, directly or indirectly, relate to, apply to, require or prohibit action by or deal with the Trustee.

WILMINGTON TRUST, NATIONAL
ASSOCIATION, as Trustee

By: _____
Maureen A. Auld

STATE OF NEW YORK)
) ss:
COUNTY OF _____)

On this ____ day of _____ in the year 2016 before me, the undersigned, a notary public in and for said State, personally appeared Maureen A. Auld, 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 she executed the same in her capacity and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A

Adelaar Resort Sewer District
Adelaar Resort Water District
Adelaar Resort Drainage District
Adelaar Resort Lighting District
Adelaar Road District

EXHIBIT B

Additional Public Infrastructure Improvements

[TO COME]

EXHIBIT C

**Rate and Method of Apportionment of Special Assessments
for the Town of Thompson, New York**

[To Come]

EXHIBIT D

Existing Public Infrastructure Improvements

[To Come]