

**RESOLUTION AUTHORIZING
AMENDMENT TO LEASE AGREEMENT
(Eastdale Village 2018 Project – Phase II)**

At a regular meeting of the Dutchess County Industrial Development Agency (the “Agency”), held at 8:00 a.m. at Three Neptune Road, Poughkeepsie, New York on the 13th day of November, 2019, the following members of the Agency were:

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Alfred D. Torreggiani
Donald R. Sagliano
Kathleen M. Bauer
Ronald J. Piccone, II

ABSENT: Stacey M. Langenthal, Secretary/Treasurer

ALSO PRESENT: Sarah Lee, Executive Director
Marilyn Yerks, Chief Financial Officer
Donald Cappillino, Counsel
Elizabeth A. Cappillino, Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider an amendment to the Eastdale Village 2018 Project – Phase II Project as more particularly described below and the following resolution was offered by Mark Doyle, seconded by Alfred D. Torreggiani, to wit:

Resolution (i) authorizing the execution and delivery of an Amendment to Lease Agreement and related documents by and between the Agency and Premier Eastdale, LLC.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 335 of the Laws of 1977 of the State of New York (collectively, the “Act”), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Final Authorizing Resolution dated April 10, 2019, duly adopted by the Agency (the “**Authorizing Resolution**”), the Agency approved the issuance of financial assistance to Premier Eastdale, LLC (the “**Company**”) in connection with a project (the “**Phase II Project**”) to be one phase of a Master Project known as “Eastdale Village Town Center” consisting of (a) the construction, improvement, installation, furnishing and equipping of one two-story, approximately 27,000 square foot commercial building (the “**Improvements**”) located on an approximately 3.570-acre parcel shown as Lot 4W on Filed Map No. 8062B filed in the Dutchess County Clerk’s Office on January 23, 2019 located at 50 Eastdale Avenue North in the Town of Poughkeepsie, County of Dutchess, State of New York, bearing Tax. Map Grid No. 134689-6262-04-696343 (the “**Land**”), and (b) the acquisition and installation of new equipment, machinery

and other personal property for use in the premises described above (the “**Equipment**”; and together with the Land and the Improvements, the “**Phase II Facility**”), which Phase II Facility is leased by the Agency to the Company to be further subleased by the Company to Premier Medical Urology Group and used as a medical office building; and

WHEREAS, the financial assistance to the Company included exemption from certain sales and use tax in and amount not to exceed \$393,940 (the “**Maximum Company Sales Tax Savings Amount**”) and

WHEREAS, the Agency and Company entered into a Lease and Project Agreement dated as of April 1, 2019 (the “**Lease Agreement**”); and

WHEREAS, pursuant to the terms of the Lease Agreement, the Sales Tax Exemption expires upon the earliest of: (A) the termination of the Lease Agreement, (B) the Completion Date, (C) the failure of the Company to file Form ST-340, as described in Section 5.2(g) of the Lease Agreement, (D) the termination of the Sales Tax Exemption authorizing pursuant to Section 10.2 of the Lease Agreement, or (E) the date upon which the Company received the Maximum Company Sales Tax Savings Amount; and

WHEREAS, the Completion Date, as defined in the Lease Agreement, shall be no later than November 30, 2019; and

WHEREAS, the Lease Term, as defined in the Lease Agreement, terminates on December 31, 2040; and

WHEREAS, the Company has not yet received the Maximum Company Sales Tax Savings Amount; and

WHEREAS, by letter to the Agency dated October 29, 2019, the Company informed the Agency that Premier Medical Urology Group, the tenant of the Phase II Facility, has requested a customized millwork package which has delayed the completion of construction and made the November 30, 2019 Completion Date unachievable; and

WHEREAS, the Company is now requesting an amendment to the Lease Agreement to extend the Completion Date and Sales Tax Expiration Date under the Lease Agreement from November 30, 2019 to January 31, 2020; and

NOW, THEREFORE, BE IT RESOLVED, by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Board of Directors of the Agency hereby approves the extension of the Completion Date and Sales Tax Expiration Date to no later than January 31, 2020.

Section 2. The Board of Directors of the Agency hereby authorizes, empowers and directs the Executive Director to execute an Amendment to Lease Agreement and any such other related documents as may be, in the judgment of the Executive Director and Agency Counsel, necessary or appropriate to effect the transaction contemplated by this Resolution.

Section 3. The Agency otherwise hereby reaffirms and readopts all the findings and determinations in its Authorizing Resolution.

Section 4. This Resolution shall take effect immediately.

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

Timothy Dean, Chairman	VOTING	“Aye”
Mark Doyle, Vice Chairman	VOTING	“Aye”
Stacey M. Langenthal, Secretary/Treasurer	being	ABSENT
Alfred D. Torreggiani	VOTING	“Aye”
Donald R. Sagliano	VOTING	“Aye”
Kathleen M. Bauer	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”

The Resolution was thereupon declared duly adopted.

Adopted: November 13, 2019

