

**SUPPLEMENTAL AUTHORIZING RESOLUTION**  
(Inn at Bellefield 2018 Project)

A special meeting of the Dutchess County Industrial Development Agency, having offices at Three Neptune Road, Poughkeepsie, New York (the “Agency”), was convened in public session on April 23, 2021 at 8:00 a.m., local time. Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1, as extended, suspending certain requirements of the Open Meetings Law, the meeting was held electronically via webinar with teleconference access made available to the public, instead of a public meeting open for the public to attend in person.

PRESENT: Timothy Dean, Chairman  
Mark Doyle, Vice Chairman  
Kathleen M. Bauer, Secretary/Treasurer  
Alfred D. Torreggiani  
Ronald J. Piccone, II  
Amy L. Bombardieri

ABSENT: Donald R. Sagliano

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 (Vice) Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain industrial development facility (Inn at Bellefield 2018 Project) and the leasing of the facility to T-Rex Hyde Park Owner, LLC and T-Rex/Shaner Hyde Park Hotel, LLC as more particularly described below:

**SUPPLEMENTAL RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPROVING AN INCREASE IN THE EXEMPTION FROM ALL STATE AND LOCAL SALES AND USE TAXES WITH RESPECT TO THE QUALIFYING PERSONAL PROPERTY INCLUDED IN THE FACILITY OR USED IN THE CONSTRUCTION, IMPROVEMENT, RECONSTRUCTION, REPAIR, RENOVATION OR INSTALLATION OF INFRASTRUCTURE IN CONNECTION WITH A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR T-REX HYDE PARK OWNER, LLC AND T-REX/SHANER HYDE PARK HOTEL, LLC AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF RELATED DOCUMENTS.**

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,

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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, the Agency previously provided its assistance to T-REX HYDE PARK OWNER, LLC, a Delaware limited liability company authorized to do business in New York with offices c/o PKF O’Connor Davies, LLP, 500 Mamaroneck Avenue, Suite 301, Harrison, New York 10528 (the “**Original Company**”) in connection with the acquisition of an approximately 339.618-acre parcel of land located on the east side of Route 9 near the intersection of Route 9 and West Dorsey Lane in the Town of Hyde Park, County of Dutchess, State of New York, bearing Tax Map Grid No. 133200-6163-01-131849 (the “**Land**”), the construction, installation, furnishing and equipping of an approximately 96,000 square foot 5-story hotel containing approximately 133 rooms (to be known as a Residence Inn by Marriott or other such hotel) to be located on an approximately 3.0 acre parcel of land located in the southwest corner of the Land and including infrastructure installation on the Land (the “**Original Improvements**”), and the acquisition and installation of certain equipment and personal property (collectively, the “**Original Equipment**”; and together with the Land and the Original Improvements, the “**Original Facility**”), all subleased and leased by the Agency to the Original Company to provide services to the business and leisure traveler visiting Dutchess County (the “**Original Project**”). The Original Project was approved by resolution duly adopted by the Agency on July 27, 2018 (the “**Authorizing Resolution**”); and

WHEREAS, pursuant to the Authorizing Resolution, the Original Facility was leased by the Original Company to the Agency pursuant to the terms of the Company Lease Agreement, dated as of July 1, 2018 (the “**Company Lease Agreement**”), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency subleased the Original Facility to the Original Company pursuant to a certain Lease and Project Agreement, dated as of July 1, 2018 (the “**Original Lease Agreement**”), by and between the Agency, as sublessor, and the Original Company, as sublessee; and

WHEREAS, the Original Company agreed to transfer to the Agency title to the Original Equipment pursuant to a Bill of Sale, dated July 23, 2018 (the “**Bill of Sale**”); and

WHEREAS, the Original Company previously requested the Agency’s consent to an assignment by the Original Company of all of its rights, title, interest and obligations in and to an approximately 3.49-acre parcel located on the east side of Route 9 near the intersection of Route 9 and West Dorsey Lane in the Town of Hyde Park, County of Dutchess, State of New York, to be known as Tax Map Grid No. 133200-6163-01-010622 (the “**Released Lot 2 Parcel**”), to T-REX/SHANER HYDE PARK HOTEL, LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware and authorized to transact business in the State of New York (the “**Released Lot 2 Parcel Company**”), pursuant to a certain Assignment and Assumption Agreement, dated as of October 1, 2019 (the “**Released Lot 2 Parcel Assignment Agreement**”), by and among the Agency, the Company and the Released Lot 2 Parcel Company; and

WHEREAS, in connection with such assignment, the Released Lot 2 Parcel Company agreed to undertake the following portion of the Original Facility: (a) the construction,

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improvement, installation, furnishing and equipping of an approximately 104,683 square foot hotel containing approximately 133 rooms (to be known as a Residence Inn by Marriott or other such hotel) (the “**Lot 2 Improvements**”) located on the Released Lot 2 Parcel, and (b) the acquisition and installation of new equipment, machinery and other personal property for use in the premises described above (the “**Lot 2 Equipment**”; and together with the Released Lot 2 Parcel and the Lot 2 Improvements, the “**Lot 2 Facility**”), to be used as a hotel to provide services to the business and leisure traveler visiting Dutchess County; and

WHEREAS, the Original Company also requested the Agency’s consent to the assignment by the Original Company of all of its rights, title, interest and obligations in and to an approximately 0.58 acre parcel located in Albany Post Road, Route 9, Hyde Park, New York, to be known as Tax Map Grid No. 133200-6163-01-000897 (the “**Released Lot 3 Parcel**”; and together with the Released Lot 2 Parcel, the “**Released Parcels**”), to TR SEWAGE-WORKS CORP., a business corporation duly organized and validly existing under the laws of the State of New York (the “**Released Lot 3 Parcel Company**”), pursuant to a certain Assignment and Assumption Agreement, dated as of October 1, 2019 (the “**Released Lot 3 Parcel Assignment Agreement**”), by and among the Agency, the Original Company and the Released Lot 3 Parcel Company; and

WHEREAS, in connection with such assignment, the Released Lot 3 Parcel Company agreed to undertake the following portion of the Original Facility: the construction, improvement, installation, furnishing and equipping of an approximately 900 square foot building (the “**Lot 3 Improvements**”; and together with the Released Lot 3 Parcel, the “**Lot 3 Facility**”), to be used as a waste water treatment plant; and

WHEREAS, in connection with the undertaking of the Released Lot 2 Parcel Assignment Agreement and the Released Lot 3 Parcel Assignment Agreement, the Original Company and the Agency amended the Original Lease Agreement pursuant to the terms of a certain Amendment of Lease Agreement, dated as of October 1, 2019 (the “**Amendment of Lease**”; and, together with the Original Lease Agreement, the “**Lease Agreement**”), between the Agency and the Original Company to (i) release the Released Parcels (as more particularly described in Schedule 2 attached to the Amendment of Lease) from the Lease Agreement, (ii) amend the Maximum Company Sales Tax Savings Amount granted thereunder to remove those amounts which will be used in connection with the Released Lot 2 Parcel, (iii) amend the Mortgage Recording Tax Exemption granted thereunder to remove those amounts which will be used in connection with Released Lot 2 Parcel, (iv) amend the Schedule of Exemptions and Calculation of PILOTs therein to reflect the removal of the Released Parcels, and (v) amend the number of full time equivalent employees to be maintained at the Facility to remove those full time equivalent employees which will be required to be maintained in connection with Lot 2 Facility; and

WHEREAS, contemporaneously with the execution and delivery of the Amendment of Lease Agreement, the Agency and the Original Company entered into an Amendment of Company Lease Agreement, dated as of October 1, 2019 (the “**Amendment of Company Lease**”), by and between the Original Company and the Agency;

WHEREAS, in connection with the Released Lot 2 Parcel and the acquisition, construction and equipping of the Lot 2 Facility thereon, the Agency entered into a Company Lease Agreement

and a Lease and Project Agreement, each dated as of October 1, 2019 (the “**Released Lot 2 Parcel Company Lease Agreement**” and “**Released Lot 2 Parcel Lease Agreement**”, respectively), each by and between the Agency and the Released Lot 2 Parcel Company for the Released Lot 2 Parcel; and

WHEREAS, in connection with the Released Lot 3 Parcel and the acquisition, construction and equipping of the Lot 3 Facility thereon, the Agency entered into a Company Lease Agreement and a Lease and Project Agreement, each dated as of October 1, 2019 (the “**Released Lot 3 Parcel Company Lease Agreement**” and “**Released Lot 3 Parcel Lease Agreement**”, respectively), each by and between the Agency and the Released Lot 3 Parcel Company for the Released Lot 3 Parcel

WHEREAS, the Original Company and the Released Lot 2 Parcel Company have submitted a request to the Agency reflecting an increase in the anticipated construction cost and construction time for the Project and requesting an extension of time to complete the Project and an increase in the sales and use tax exemption granted by the Agency (the “**Amended Financial Assistance**”) as more particularly described herein; and

WHEREAS, the Original Company and the Agency intend to amend the Lease Agreement, pursuant to the terms of a Second Amendment of Lease Agreement (the “**Second Amendment to Lease Agreement**”) to (i) amend the Maximum Company Sales Tax Savings Amount (as defined in Schedule A to the Lease Agreement) granted thereunder to increase such amount by \$36,563 and (ii) extend the Completion Date (as defined in Section 3.6 of the Lease Agreement); and

WHEREAS, the Lot 2 Parcel Company and the Agency intend to amend the Released Lot 2 Parcel Lease Agreement pursuant to the terms of an Amendment of Lease Agreement (the “**Lot 2 Amendment Lease Agreement**”) to (i) amend the Maximum Company Sales Tax Savings Amount (as defined in Schedule A to the Released Lot 2 Parcel Lease Agreement) granted thereunder to increase such amount by \$551,362 and (ii) extend the Completion Date (as defined in Section 3.6 of the Lot 2 Lease Agreement);

WHEREAS, in compliance with §859-a of the Act, the Agency on April 22, 2021 held a public hearing on the grant of Amended Financial Assistance as set forth herein following publication in the *Poughkeepsie Journal* on March 12, 2021 and March 13, 2021 of a notice of the public hearing.

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

Section 1. The Agency reaffirms and readopts the findings and determinations in its Authorizing Resolution with regard to the Original Facility.

Section 2. The Agency hereby finds and determines:

(a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(c) The public hearing held by the Agency on April 22, 2021, concerning the Amended Financial Assistance as set forth herein was duly held in accordance with the laws of the State of New York, including but not limited to the giving of public notice of the meeting a reasonable time before the meeting and affording a reasonable opportunity for persons with differing views to be heard on the Amended Financial Assistance; and

(d) The Amended Financial Assistance will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Dutchess County and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(e) The Amended Financial Assistance will serve the Agency's public purposes as set forth in the Act by preserving or increasing the number of permanent, private sector jobs in Dutchess County and the State of New York; and

(f) It is desirable and in the public interest for the Agency to approve the requested Amended Financial Assistance; and

(g) The Second Amendment to Lease Agreement will be an effective instrument whereby the Agency and the Original Company agree to amend the Lease Agreement to i) increase in the Maximum Company Sales Tax Savings Amount from \$132,112 to \$168,675; and ii) extend the Completion Date to March 31, 2023; and

(h) the Lot 2 Amendment to Lease Agreement will be an effective instrument whereby the Agency and the Lot 2 Parcel Company agree to amend the Released Lot 2 Parcel Lease Agreement to i) increase in the Maximum Company Sales Tax Savings Amount from \$789,263 to \$1,340,625; and ii) extend the Completion Date to March 31, 2023; and

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) execute and deliver the Second Amendment to Lease Agreement and Lot 2 Amendment to Lease Agreement, in such forms and containing such terms, conditions and provisions as the person executing the same on behalf of the Agency shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof, and (ii) execute, deliver and perform such other related documents to which the Agency is a party, as may be necessary or appropriate.

Section 4. The Chairman, Vice Chairman, any member of the Agency or the Executive Director are hereby authorized, on behalf of the Agency, to execute and deliver the Second Amendment to Lease Agreement and the Lot 2 Amendment to Lease in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, any member of the Agency or the Executive Director shall approve, and such other related documents as may be, in the judgment of the Executive Director and Agency Counsel and Transaction Counsel, necessary or appropriate to effect the transactions contemplated by this resolution. The execution thereof by the Chairman, Vice Chairman, any member of the Agency or the Executive Director of the Agency shall constitute conclusive evidence of such approval. The Agency hereby authorizes its otherwise hereby reaffirms and readopts all the findings and determinations in its Authorizing Resolution.

Section 5. This resolution shall take effect immediately.

The following resolution was duly moved by Alfred D. Torreggiani, seconded by Mark Doyle, discussed and adopted with the following members voting:

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

Adopted: April 23, 2021

