

RESOLUTION AUTHORIZING ASSIGNMENT AND ASSUMPTION
(23-28 Creek Drive, LLC 2020 Project)

At a special meeting of the Dutchess County Industrial Development Agency (the “Agency”) convened in public session on October 15, 2025 at 8:00 a.m., local time at Three Neptune Road, Poughkeepsie, New York, the following members of the Agency were:

PRESENT: Mark Doyle, Chairman
Ronald J. Piccone, II, Vice Chairman
Amy L. Bombardieri
Deirdre A. Houston
Brian C. Berryann

ABSENT: Thomas J. LeCount, Secretary

ALSO PRESENT: Jane Denbaum, 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 and take action on certain matters pertaining to the assignment and assumption of the Agency’s 23-28 Creek Drive, LLC 2020 Project to 25-28 Creek Drive LLC, and the execution and delivery of documents with respect thereto, as more particularly described below:

**RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY CONSENTING TO AND AUTHORIZING
THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS
WITH RESPECT TO THE ASSIGNMENT AND ASSUMPTION OF THE
23-28 CREEK DRIVE, LLC 2020 PROJECT**

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, the Agency previously provided its assistance to 23-28 Creek Drive, LLC, a New York limited liability company having offices at 11 Creek Drive, Suite 102A, Beacon, New York 12508 (the “**Original Company**”) in connection with the following project (the “**Project**”) consisting of: (a) the demolition of existing buildings on the Land and the construction, improvement, installation, furnishing and equipping of the following improvements (the “**Improvements**”): (i) one four-story, approximately 49,374 square foot mixed-use commercial building, with approximately 18,700 square feet to be used as a commercial space, approximately 15,744 square feet to be used as residential space consisting of eight (8) residential units, and an approximately 12,243 square foot space to be used as an underground parking garage; and (ii) one one-story, approximately 2,000 square foot structure to be used as a workshop and garage; all to be located on a total of approximately 3.144 acres of land consisting of an approximately 2.807-

acre parcel of land located at 23-28 Creek Drive, City of Beacon, County of Dutchess, State of New York, bearing Tax Map Grid No. 130200-6054-37-037625 and an approximately 0.337-acre parcel of land located at 7-15 Creek Drive, City of Beacon, County of Dutchess, State of New York, bearing Tax Map Grid No. 130200-6054-37-066670 (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 “**Facility**”) which Facility is used as a mixed-use space, the commercial portion of which is subleased in part by the Company to DocuWare, a document management software company, for use as office space; and

WHEREAS, the Agency previously executed and delivered a Company Lease Agreement, dated as of August 1, 2020 by and between the Original Company and the Agency and a Lease and Project Agreement, dated as of August 1, 2020, as amended by a First Amendment of Lease and Project Agreement dated as of April 1, 2022, by and between the Original Company and the Agency (collectively, amended, the “**Lease Agreement**”), in connection with the Project and entered into the Transaction Documents (as defined in the Lease Agreement); and

WHEREAS, the Original Company now desires to convey the Facility and its interests in the Transaction Documents to 25-28 CREEK DRIVE LLC, a New York limited liability company having an address of 300 Westage Business Center, Suite 150, Fishkill, New York 12524, a real estate holding company wholly owned by BOTTINI RESIDENTIAL PROPERTIES, LLC, a New York limited liability company having an address of 300 Westage Business Center, Suite 150, Fishkill, New York 12524 (the “**Purchaser**”) and, in connection with such conveyance, provide for the assignment of the Transaction Documents from the Original Company to the Purchaser (the “**Assignment**”), as described in the request letter by the Original Company delivered to the Agency dated August 28, 2025 (the “**Request**”); and

WHEREAS, the Lease Agreement provides that the Original Company may not assign the Lease Agreement without the prior written consent of the Agency; and

WHEREAS, the Original Company and the Purchaser request that the Agency enter into such documents upon advice of counsel as may be reasonably required to effectuate the conveyance of the Facility and the assignment and assumption of the Transaction Documents from the Original Company to the Purchaser (the “**Assignment Documents**”); and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted by the Department of Environmental Conservation of the State of New York (the laws and regulations hereinafter collectively referred to as “**SEQRA**”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to proceed with the execution and delivery of the Assignment Documents; and

WHEREAS, pursuant to SEQRA, the Agency has reviewed the Request in order to make a determination as to whether the execution and delivery of the Assignment Documents is subject to SEQRA, and it appears that the Request is not an “Action” under SEQRA; and

WHEREAS, the Agency on October 6, 2025 held a public hearing on the Assignment as set forth herein following publication in the *Poughkeepsie Journal* on September 26, 2025 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. Based upon an examination of the Request, the Agency hereby finds and determines:

(a) The approval of the Request is not an “Action” under SEQRA and therefore is not subject to SEQRA review by the Agency.

(b) The public hearing held by the Agency on October 6, 2025, concerning the Assignment 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 Assignment contemplated herein; and

(c) The Assignment Documents to which the Agency is a party will be effective instruments whereby the Agency, the Original Company, and the Purchaser will effectuate the conveyance of the Original Facility to the Purchaser and the assignment and assumption of the Transaction Documents.

Section 2. In consequence of the foregoing, the Agency hereby approves the Request and consents to (A) the assignment to, and assumption by, the Purchaser of all of the Original Company’s interest in the Facility, pursuant to the Assignment Documents, including but not limited to the benefits of the real property tax abatements and payments-in-lieu-of-tax schedule provided in the Lease Agreement; and (B) the assumption by the Purchaser of all obligations of the Original Company pursuant to the Assignment Documents; provided, however, that such consent is contingent upon satisfaction of the following conditions: (1) receipt of confirmation that all real property taxes and payments-in-lieu-of-taxes required under the Lease Agreement are paid to date; (2) receipt by the Agency or Agency Counsel of evidence that the Purchaser is authorized to do business in New York State; (3) compliance with the terms and conditions contained in the Assignment Documents and the Transaction Documents; (4) approval by Agency Counsel of the form of the documents to be executed by the Agency in connection with the Request, including the Assignment Documents; (5) receipt by the Agency of its administrative fee relating to the Request and all fees and expenses incurred by the Agency with respect to the Request, including the fees and expenses incurred by Agency Counsel with respect thereto.

Section 3. Subject to the satisfaction of the conditions described in Section 2, the Agency hereby determines to: (i) consent to the Assignment; (ii) execute, deliver and perform the Assignment Documents; and (iii) execute, deliver and perform such other related documents or certificates as may be necessary or appropriate to effect the Assignment, and all acts heretofore taken by the Agency with respect to such Assignment are hereby approved, ratified and confirmed.

Section 4.

(a) The Chairman, Vice Chairman, any member of the Agency, the Executive Director and the Chief Financial Officer are each hereby authorized, on behalf of the Agency, to execute and deliver the Assignment Documents and any other documents reasonably approved as to form and substance by the Executive Director or the Chief Financial Officer, and such other related documents as may be, in the judgment of the Executive Director or the Chief Financial Officer and Agency 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, the Executive Director or the Chief Financial Officer of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, Vice Chairman, any member of the Agency, the Executive Director and the Chief Financial Officer of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives of the Agency (as defined in and pursuant to the Lease Agreement). The Agency hereby appoints each Member of the Agency, Agency Counsel to serve as an Assistant Secretary of the Agency for purposes of this transaction.

Section 5. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Assignment Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Assignment Documents binding upon the Agency.

Section 6. This resolution shall take effect immediately.

This resolution was duly moved by Amy L. Bombardieri, seconded by Deirdre A. Houston, discussed and adopted with the following members voting:

Mark Doyle, Chairman	VOTING	"Aye"
Ronald J. Piccone, II, Vice Chairman/Treasurer	VOTING	"Aye"
Thomas J. LeCount, Secretary	being	ABSENT
Amy L. Bombardieri	VOTING	"Aye"
Deirdre A. Houston	VOTING	"Aye"
Brian C. Berryann	VOTING	"Aye"

The Resolution was thereupon declared duly adopted.

Adopted: October 15, 2025

[illegible]

I, the undersigned Assistant Secretary of the Dutchess County Industrial Development Agency, **DO HEREBY CERTIFY:**

That I have compared the annexed extract of minutes of the meeting of the Dutchess County Industrial Development Agency (the "Agency"), including the resolution contained therein, held on October 15, 2025, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of and original insofar as the same related to the subject matters herein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law Open Meetings Law, said meeting was open to the general public, and that public notice of the time and place of said meeting was only given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed, or modified.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 15th day of October, 2025.

Ronald J. Piccone, II, Assistant Secretary

[SEAL]

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