

SUPPLEMENTAL AUTHORIZING RESOLUTION
(Poughkeepsie Industrial Park LLC/Air Protection Packaging Corp. 2021 Project)

At a regular meeting of the Dutchess County Industrial Development Agency (the “Agency”) convened in public session on May 13, 2026 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/Treasurer
Thomas J. LeCount, Secretary
Laine Belmonte
Kristofer Munn

ABSENT: Amy L. Bombardieri
Brian C. Berryann

ALSO PRESENT: Robin Mack, Executive Director
Jane Denbaum, Chief Financial Officer
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 a certain industrial development facility (Poughkeepsie Industrial Park LLC/Air Protection Packaging Corp. 2021 Project) as more particularly described below:

RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPROVING AN INCREASE IN THE EXEMPTION FROM MORTGAGE RECORDING TAXES WITH RESPECT TO A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR POUGHKEEPSIE INDUSTRIAL PARK LLC AND AIR PROTECTION PACKAGING CORP. AND APPROVING THE 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, 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 POUGHKEEPSIE INDUSTRIAL PARK LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having offices at 900 Dutchess Turnpike, Poughkeepsie, New York 12603 (the “Company”), and AIR PROTECTION PACKAGING CORP., a New York State business corporation, having offices at 900 Dutchess Turnpike, Poughkeepsie, New York 12603 (the “Sublessee”), with respect to the Facility (hereinafter defined), including potential exemptions from certain sales and use taxes, real property taxes, and mortgage recording taxes (collectively, the “Financial Assistance”) for the following project (the “Project”): (a) the acquisition of an

approximately 58.3-acre parcel located at 900 Dutchess Turnpike in the Town of Poughkeepsie, County of Dutchess, State of New York, bearing Tax Map Grid No. 134689-6262-04-830160-0000 (the “**Land**”), with three (3) existing structures: a two (2) story, 353,077 square foot structure (“**Building A**”), a one-story, 10,455 square foot structure (“**Building B**”) and a one-story, 4,349 square foot structure (“**Building C**”); (b) the renovation and reconstruction of a portion of Building A to accommodate the Sublessee’s manufacturing operation, the construction of loading docks, and ancillary site renovations (collectively, the “**Improvements**”); and (c) the acquisition and installation of certain equipment and personal property (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility is used by the Sublessee as office, warehousing and manufacturing space, and a portion of which is subleased by the Company to commercial tenants; and

WHEREAS, the Project was approved by resolution duly adopted by the Agency on May 12, 2021 (the “**Authorizing Resolution**”); and

WHEREAS, the Facility was leased by the Company to the Agency pursuant to the terms of a Company Lease Agreement, dated as of June 1, 2021 (the “**Company Lease**”), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency subleased the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of June 1, 2021 (the “**Lease Agreement**”), by and between the Agency, as sublessor, and the Company, as sublessee; and

WHEREAS, in the Authorizing Resolution, the Agency authorized and approved, among other things, exemptions from mortgage recording taxes for one or more mortgages securing an amount not to exceed \$11,000,000 in connection with the Project Work (as defined in the Lease Agreement) (the “**Original MRT Exemption**”); and

WHEREAS, the Company used a portion of the Original MRT Exemption in connection with (a) a Mortgage and Security Agreement in favor of Investors Bank (now known as Citizens Bank, N.A., as successor by merger) dated June 7, 2021 securing the principal sum of \$5,635,000, and (b) a Mortgage and Security Agreement in favor of Investors Bank dated December 29, 2021 securing the principal sum of \$1,000,000 (the “**Citizens Mortgages**”); and

WHEREAS, the remaining balance of mortgages eligible for exemption from mortgage recording taxes under the Original MRT Exemption is \$4,365,000 (being the difference between the \$11,000,000 in aggregate mortgage principal originally authorized and the \$6,635,000 used in connection with the Citizens Mortgages); and

WHEREAS, the Company separately obtained a Small Business Administration loan through Empire State Certified Development Corporation in the amount of \$4,563,000, and the mortgage recording tax exemption for any mortgage recording in connection with that loan was provided through Empire State Certified Development Corporation and not through the Agency; and

WHEREAS, the Company has recently obtained a commitment from Dime Community Bank to refinance the Company’s existing indebtedness, including the Citizens Mortgages, and to borrow additional funds necessary to ensure the continued operation of the Facility (the “**Proposed Refinancing**”), and in connection therewith the Company will execute and deliver a mortgage on the Facility securing an aggregate principal amount of up to \$15,000,000; and

WHEREAS, in connection with the Proposed Refinancing, the Company has requested that the Agency increase the maximum amount of mortgages eligible for exemption from mortgage recording taxes by an additional \$4,000,000, from \$11,000,000 to \$15,000,000 (the “**Additional Financial Assistance**”); and

WHEREAS, in connection therewith, the Company and the Agency intend to amend the Lease Agreement pursuant to the terms of an Amendment and Modification Agreement (the “**Amendment and Modification Agreement**”) to increase the maximum mortgage amount eligible for mortgage recording tax exemption from \$11,000,000 to \$15,000,000; and

WHEREAS, in compliance with §859-a of the Act, the Agency on May 11, 2026, held a public hearing on the grant of Additional Financial Assistance as set forth herein following publication in the *Poughkeepsie Journal* on April 27, 2026 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 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

(b) The public hearing held by the Agency on May 11, 2026, concerning the Additional 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 Agency’s providing the Additional Financial Assistance contemplated herein; and

(c) It is desirable and in the public interest for the Agency to approve the Request and authorize the Amendment and Modification Agreement; and

(d) The Amendment and Modification Agreement will be an effective instrument whereby the Agency and the Company agree to amend the Lease Agreement to increase

the maximum amount of mortgages eligible for mortgage recording tax exemption from \$11,000,000 to \$15,000,000 in connection with the financing, refinancing or permanent financing of the costs of acquiring, constructing, renovating and equipping the Facility.

Section 3. Based upon the representation and warranties made by the Company, the Agency hereby authorizes and approves the following additional economic benefits to be granted to the Company in connection with the Facility: exemptions from mortgage recording taxes for one or more mortgages securing an amount not to exceed \$15,000,000 in the aggregate (inclusive of the Original MRT Exemption of \$11,000,000 previously authorized), in connection with the financing, refinancing or permanent financing of the costs of acquiring, constructing, renovating and equipping the Facility. All other economic benefits previously authorized and approved in the Authorizing Resolution shall remain unchanged.

Section 4. In consequence of the foregoing, the Agency hereby determines to: (i) execute and deliver the Amendment and Modification 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 5.

(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 Amendment and Modification Agreement in substantially the form thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, Vice Chairman, any member of the Agency, the Executive Director or the Chief Financial Officer shall approve, and any Mortgage or 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 (hereinafter collectively called the “**Agency Documents**”). 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 6. 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 Agency 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 Agency Documents binding upon the Agency.

Section 7. This resolution shall take effect immediately.

This resolution was duly moved by Ronald J. Piccone, II, seconded by Thomas J. LeCount, 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	VOTING	“Aye”
Amy L. Bombardieri	being	ABSENT
Brian C. Berryann	being	ABSENT
Laine Belmonte	VOTING	“Aye”
Kristofer Munn	VOTING	“Aye”

The Resolution was thereupon declared duly adopted.

Adopted: May 13, 2026

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

I, the undersigned 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 May 13, 2026, 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.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

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 (the "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.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 13th day of May, 2026.



Thomas V. LeCount, Secretary

[SEAL]