

**SUPPLEMENTAL AUTHORIZING RESOLUTION**  
(Arthur May Redevelopment LLC 2022 Project)

At a regular meeting of the Dutchess County Industrial Development Agency (the “Agency”) convened in public session on November 19, 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  
Thomas J. LeCount, Secretary  
Brian C. Berryann

ABSENT: Amy L. Bombardieri  
Deirdre A. Houston

ALSO PRESENT: Robin Mack, Executive Director  
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 a certain industrial development facility (Arthur May Redevelopment LLC 2022 Project) and the leasing of the facility as more particularly described below:

**SUPPLEMENTAL RESOLUTION OF THE DUTCHESS COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE  
EXTENSION OF THE COMPLETION DATE FOR THE PROJECT IN  
CONNECTION WITH A CERTAIN INDUSTRIAL DEVELOPMENT  
FACILITY FOR ARTHUR MAY REDEVELOPMENT LLC, 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 ARTHUR MAY REDEVELOPMENT LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, having its principal office at 32 Pine Tree Drive, Poughkeepsie, New York 12603 (the “**Company**”) in connection with a certain mixed use commercial and residential facility (the “**Original Project**”) in connection with the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing and/or equipping of a certain mixed-use commercial facility in approximately four (4) phases and consisting of the following:

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- (A) the acquisition of approximately 6.8 acres of land consisting of an approximately 6.39-acre parcel of land located at 25 Raymond Avenue, Town of Poughkeepsie, County of Dutchess, State of New York, bearing Tax Map Grid No. 134689-6161-12-755735 and an approximately 0.43-acre parcel of land located at 31 Raymond Avenue, Town of Poughkeepsie, County of Dutchess, State of New York, bearing Tax Map Grid No. 134689-6161-12-784726 (the “**Original Land**”) and the demolition of existing buildings on the Land;
- (B) the construction, improvement, reconstruction, repair, renovation, installation, furnishing and/or equipping of the following improvements (the “**Original Improvements**”) on the Land:
- a. approximately 30,239 square feet of mixed-use commercial space, including an approximately 3,906 square foot space to be used as a restaurant and retail space;
  - b. approximately 274,944 square feet of residential space, to include approximately 197 residential units and an approximately 4,200 square foot clubhouse with amenities;

and the acquisition and installation therein of certain equipment and personal property installed thereon (the “**Original Equipment**”; and, together with the Original Land and the Original Improvements, the “**Original Facility**”); which Original Facility was leased by the Agency to the Company for its use as a mixed-use commercial and residential facility; and

**WHEREAS**, the Original Project was approved by resolution duly adopted by the Agency on June 24, 2020, as amended and supplemented by resolutions duly adopted by the Agency on December 16, 2021 and April 8, 2022 (collectively, the “**Authorizing Resolution**”); and;

**WHEREAS**, the Original Facility was leased by the Company to the Agency pursuant to the terms of the Company Lease Agreement, dated as of April 1, 2022 (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 Company pursuant to a certain Lease and Project Agreement, dated as of April 1, 2022 (the “**Lease Agreement**”), by and between the Agency, as sublessor, and the Company, as sublessee; and

**WHEREAS**, the Company agreed to transfer to the Agency title to the Original Equipment pursuant to a Bill of Sale, dated April 8, 2022 (the “**Bill of Sale**”); and

**WHEREAS**, the Agency previously authorized an amendment of the Original Project and the assignment and assumption of a portion of the Original Project to ARTHUR MAY REDEVELOPMENT HOLDINGS, LLC (the “**Assignment and Assumption**”); and

**WHEREAS**, the Original Project and the Original Facility after such Assignment and Assumption are referred to herein as the Project and the Facility; and

**WHEREAS**, in connection with the Assignment and Assumption, the Company Lease was amended pursuant to an Amendment of Company Lease Agreement dated as of December 1, 2022 (the “**Amendment of Company Lease**”) and the Lease Agreement was amended pursuant to an Amendment of Lease and Project Agreement dated as of December 1, 2022 (the “**Amendment of Lease Agreement**”); and

**WHEREAS**, the Company has not yet completed purchases to reach the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement, as amended); and

**WHEREAS**, on November 3, 2025, the Company submitted a request to the Agency for an amendment to the Lease Agreement, as amended, to extend the Completion Date for the Project from December 31, 2025 to December 31, 2028 (the “**Request**”), citing market conditions including interest rates and increasing construction costs as the cause for delayed construction which necessitates the Request; and

**WHEREAS**, in connection therewith, the Company and the Agency intend to amend the Lease Agreement, as amended, pursuant to the terms of an Extension Agreement dated as of December 1, 2025 (the “**Extension Agreement**”) to extend the Completion Date for the Project from December 31, 2025 to December 31, 2028.

**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 to no later than December 31, 2028.

Section 2. The Agency otherwise hereby reaffirms and readopts all the findings and determinations in the Authorizing Resolution.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) execute and deliver the Extension 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 Extension Agreement in such form 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, 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.

This resolution was duly moved by Ronald J. Piccone, II, seconded by Brian C. Berryann, discussed and adopted with the following members voting:

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

The Resolution was thereupon declared duly adopted.

Adopted: November 19, 2025



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 November 19, 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 (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 19<sup>th</sup> day of November, 2025.

  
\_\_\_\_\_  
Thomas J. LeCount, Secretary

[SEAL]

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