

SUPPLEMENTAL AUTHORIZING RESOLUTION

(Inn at Bellefield 2018 Project – Lot 1 Facility)

A regular meeting of the Dutchess County Industrial Development Agency (the “Agency”) was convened in public session at 8:00 a.m., local time at Three Neptune Road, Poughkeepsie, New York on the 14th day of December, 2022.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Timothy Dean, Chairman
Kathleen M. Bauer, Secretary/Treasurer
Ronald J. Piccone, II
Amy L. Bombardieri

ABSENT: Mark Doyle, Vice Chairman
Alfred D. Torreggiani
Donald R. Sagliano

ALSO PRESENT: Sarah Lee, 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 (Inn at Bellefield 2018 Project – Lot 1 Facility) and the leasing of the facility to T-Rex Hyde Park Owner, LLC as more particularly described below:

SUPPLEMENTAL RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPROVING AN INCREASE IN THE EXEMPTION FROM STATE AND LOCAL SALES AND USE TAXES WITH RESPECT TO THE FACILITY AND APPROVING AN EXTENTION OF THE COMPLETION DATE FOR THE PROJECT IN CONNECTION WITH A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR T-REX HYDE PARK OWNER, LLC, AND APPROVING THE EXECUTION OF RELATED DOCUMENTS.

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 “**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 “**Original 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 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, the Original Facility was leased by the 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 Company pursuant to a certain Lease and Project Agreement, dated as of July 1, 2018 (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 July 23, 2018 (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 T-REX/SHANER HYDE PARK HOTEL, LLC and the assignment and assumption of another portion of the Original Project to TR SEWAGE-WORKS CORP (the “**Assignment and Assumption**”). 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 October 1, 2019 (the “**Amendment of Company Lease**”) and the Lease Agreement was amended pursuant to an Amendment of Lease and Project Agreement dated as of October 1, 2019 (the “**Amendment of Lease Agreement**”); and

WHEREAS, the Company previously 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; and

WHEREAS, in connection therewith, the Company and the Agency agreed to further amend the Original Lease Agreement pursuant to the terms of a Second Amendment of Lease and Project Agreement dated as of April 1, 2021 (the “**Second Amendment of Lease Agreement**”) to (i) amend the Maximum Company Sales Tax Savings Amount (as defined in Schedule A to the Lease Agreement) granted thereunder and (ii) extend the Completion Date (as defined in Section 3.6 of the Lease Agreement); and

WHEREAS, the Company previously requested that the Agency amend the Facility to include the construction, improvement, reconstruction, repair, renovation, furnishing and installation of an approximately 10,000 square foot, one-story structure to be used as a sales office

and welcome center and the installation of infrastructure, including roads, sidewalks, and conduits for utilities such as water, natural gas, sewer and storm water lines for future commercial development (collectively, the “**Phase 2a Improvements**”) all to be located on the portion of the Original Land remaining after release of the Released Parcels being a 335.55 acre parcel of land located at 15 West Dorsey Lane, Town of Hyde Park, County of Dutchess, State of New York, Tax Map Grid No. 133200-6163-01-131849 and further described in the Amendment of Company Lease (the “**Land**” and collectively with the Phase 2a Improvements, the “**Phase 2a Facility**”); and

WHEREAS, in connection therewith, the Company and the Agency agreed to further amend the Original Company Lease, pursuant to the terms of a Second Amendment of Company Lease, dated as of January 1, 2022 (the “**Second Amendment of Company Lease**”) to include the Phase 2a Facility; and

WHEREAS, in connection therewith, the Company and the Agency agreed to further amend the Original Lease Agreement, pursuant to the terms of a Third Amendment of Lease and Project Agreement, dated as of January 1, 2022 (the “**Third Amendment of Lease Agreement**”) to (i) include the Phase 2a Facility, and (ii) authorize exemptions from mortgage recording taxes for one or more mortgages securing an amount not to exceed \$14,315,297 in connection with the Project Work (as defined in the Lease Agreement); and

WHEREAS, the Agency previously consented to (1) a lot line adjustment between the Land and adjacent parcel owned by a related entity, TR Sewage, pursuant to that certain map entitled “Map of Lot Line Change, Lots 1 & 3, Filed Map #12627”, filed in the Dutchess County Clerk’s Office on May 18, 2022 as Filed Map #12627-A and (2) the transfer of a small portion of the Land to TR Sewage; and

WHEREAS, in connection therewith, the legal description of the Land was modified and the Agency and the Company agreed to further amend the Original Company Lease pursuant to the terms of a Third Amendment of Company Lease Agreement dated as of May 1, 2022 (the “**Third Amendment of Company Lease**” and together with the Original Company Lease, Amendment of Company Lease and Second Amendment of Company Lease, the “**Company Lease**”) to replace the legal description originally attached to the Company Lease with the modified legal description annexed thereto; and

WHEREAS, in connection therewith, the Agency and the Company agreed to further amend the Original Lease Agreement pursuant to the terms of a Fourth Amendment of Lease and Project Agreement dated as of May 1, 2022 (the “**Fourth Amendment of Lease Agreement**” and together with the Original Lease Agreement, Amendment to Lease Agreement, Second Amendment of Lease Agreement and Third Amendment of Lease Agreement, the “**Lease Agreement**”) to replace the legal description originally attached to the Lease Agreement with the modified legal description annexed thereto; and

WHEREAS, on October 10, 2022, the Company submitted a request to the Agency for an amendment to the Lease Agreement to (i) increase in the Maximum Company Sales Tax Savings Amount (as defined in the Lease Agreement) by \$70,000; and (ii) extend the Completion Date for the Project from March 31, 2023 to December 31, 2023 (the “**Request**”), citing significant

increases in the cost of construction materials and services for the Project as well as COVID-related construction delays as the reason for the Request; and

WHEREAS, in connection therewith, the Company and the Agency intend to amend the Lease Agreement pursuant to the terms of a Fifth Amendment of Lease and Project Agreement dated as of December 1, 2022 (the “**Fifth Amendment of Lease Agreement**”) to (i) to amend the Maximum Company Sales Tax Savings Amount granted thereunder to increase such amount by \$70,000 and reflect a new Maximum Company Sales Tax Savings Amount of \$238,675 and (ii) to extend the Completion Date for the Project from March 31, 2023 to December 31, 2023.

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

(b) Because the Request will not result in the Agency providing more than \$100,000 of “financial assistance” (as such quoted term is defined in the Act) to the Company, Section 859-a of the Act does not require a public hearing to be held with respect to the Request; and

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

(d) The Fifth Amendment to Lease Agreement will be an effective instrument whereby the Agency and the Company agree to amend the Lease Agreement to i) increase in the Maximum Company Sales Tax Savings Amount from \$168,675 to \$238,675; and ii) extend the Completion Date from March 31, 2023 to December 31, 2023.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) execute and deliver the Fifth 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 Fifth Amendment to Lease 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 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 Ronald J. Piccone, II, seconded by Amy L. Bombardieri, discussed and adopted with the following members voting:

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

Adopted: December 14, 2022

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 December 14, 2022 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.

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 14th day of December, 2022.



Kathleen M. Bauer, Secretary

[SEAL]