

SUPPLEMENTAL AUTHORIZING RESOLUTION
(Inn at Bellefield 2018 Project – Lot 2 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 2 Facility) and the leasing of the facility to T-Rex/Shaner Hyde Park Hotel, LLC as more particularly described below:

SUPPLEMENTAL RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE EXTENTION OF THE COMPLETION DATE FOR THE PROJECT IN CONNECTION WITH A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR T-REX/SHANER HYDE PARK HOTEL, 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 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 “**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 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, the Agency previously consented to an assignment by the Original Company of a portion of the Original Project 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 “**Company**”) and provided its assistance to the Company in connection with the (a) acquisition of an approximately 3.49-acre parcel located on Albany Post Road, Route 9 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 “**Land**”), (b) construction, 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 “**Improvements**”) located on the Land, and (c) 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 was leased by the Agency to the Company to be used as a hotel to provide services to the business and leisure traveler visiting Dutchess County (the “**Project**”); and

WHEREAS, the Facility was leased by the Company to the Agency pursuant to the terms of the Company Lease Agreement, dated as of October 1, 2019 (the “**Company Lease Agreement**”), 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 October 1, 2019 (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 Equipment pursuant to a Bill of Sale, dated October 28, 2019 (the “**Bill of Sale**”); 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 amend the Lease Agreement pursuant to the terms of an Amendment of Lease and Project Agreement dated as of April 1, 2021 (the “**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 and (ii) extend the Completion Date (as defined in Section 3.6 of the Lease Agreement);

WHEREAS, the Company previously submitted a request to the Agency reflecting additional increases in the anticipated construction cost and requesting an increase in the sales and use tax exemption and mortgage recording tax exemption granted by the Agency; and

WHEREAS, in connection therewith, the Company and the Agency amended the Lease Agreement, as amended, pursuant to the terms of a Second Amendment of Lease and Project Agreement dated as of March 1, 2022 (the “**Second Amendment to Lease Agreement**”) to (i) amend the Maximum Company Sales Tax Savings Amount granted thereunder to increase such amount by \$432,899 and (ii) amend the aggregate principal amount of mortgages for which Mortgage Recording Tax Exemption (as defined in the Lease Agreement, as amended) is authorized to increase such amount by \$10,300,000; 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 December 2, 2022, 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 March 31, 2023 to December 31, 2023 (the “**Request**”), citing 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, as amended, pursuant to the terms of an Extension Agreement dated as of December 1, 2022 (the “**Extension Agreement**”) 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 Board of Directors of the Agency hereby approves the extension of the Completion Date to no later than December 31, 2023.

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 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 Kathleen M. Bauer, 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

