RESOLUTION AUTHORIZING AMENDMENT
(Built Parcel Three, LLC/Built Parcel Four, LLC 2015 Project – Partial Assignment)

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 May, 2025.

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

PRESENT: Mark Doyle, Vice Chairman
Ronald J. Piccone, II
Deirdre A. Houston
Thomas J. LeCount

ABSENT: Timothy Dean, Chairman
Kathleen M. Bauer, Secretary/Treasurer
Amy L. Bombardieri

ALSO PRESENT: Jane Denbaum, Chief Financial Officer
Donald Cappillino, Counsel

After the meeting had been duly called to order, the Vice 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 (Built Parcel Three, LLC/Built Parcel Four, LLC 2015 Facility) and the amendment of documents pertaining to said facility as more particularly described below:

RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ASSIGNMENT OF A PORTION OF THE BUILT PARCEL THREE, LLC/BUILT PARCEL FOUR, LLC 2015 PROJECT TO BUILT PARCEL SEVEN, LLC AND AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS WITH RESPECT THERETO.

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 has previously provided its assistance to BUILT PARCEL FOUR, LLC, a New York limited liability company with an address of 33 Arlington Avenue, Poughkeepsie, New York 12603 (the "**Company**") in connection with a multi-phase mixed use commercial project (the "**Project**"), which financial assistance was approved by resolution of the Agency dated October 21, 2014 (the "**Authorizing Resolution**"). Phase II of the Project consisted of: (A) (i) the refurbishment and redevelopment of an existing three story, approximately 2,500 square foot building located on approximately 2.614 acres of land at 45 Springside Avenue, Town

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of Poughkeepsie, New York, bearing tax map grid number 134689-6161-08-809927-0000, containing approximately 1,000 square feet of commercial space and one approximately 1,500 square foot residential apartment, the demolition and removal of an existing barn structure located at 45 Springside Avenue; (ii) the demolition and removal of the existing residential structure on an approximately .230 acre parcel of land located at 57 Springside Avenue, Town of Poughkeepsie, New York, bearing tax map grid number 134689-6161-08-845933-0000; (iii) the construction of a new three story, approximately 18,700 square foot, 16 unit residential apartment building located on the aforesaid 2.614 acre and .230 acre lots; and (iv) the construction of a new three story, approximately 10,800 square foot building containing approximately 3,900 square feet of commercial space and approximately 6,900 square feet of space to contain six residential apartments, Phase II development includes reconfiguration of the existing 2.614 acre and 0.230 acre lots into three (3) parcels each containing a building as follows: the 0.411 acre lot containing the 10,800 square foot building, the 0.885 acre lot containing the 18,700 square foot building, and the 1.548 acre lot containing the 2,500 square foot building (said parcels collectively referred to herein as the "**Original Land**"); and (B) the acquisition and installation of new equipment, machinery and other personal property (collectively the "**Equipment**"; and together with the Original Land and improvements described in clause (A) above, the "**Original Company Facility**") to be owned by the Agency and leased to the Company; and

WHEREAS, the Agency previously acquired a leasehold interest in the Original Company Facility pursuant to the terms of certain Company Lease Agreement, dated as of June 1, 2015 (the "**Company Lease**"), by and between the Company and the Agency; and

WHEREAS, the Agency previously acquired title to the Facility Equipment pursuant to a certain Bill of Sale, dated June 9, 2015 (the "**Facility Equipment Bill of Sale**"), from the Company to the Agency; and

WHEREAS, the Agency agreed to sublease the Original Company Facility to the Company pursuant to the Lease Agreement, dated as of June 1, 2015 (the "**Lease Agreement**"), between the Agency and the Company, such that leasehold title will remain in the Agency throughout the Lease Term (as such term is defined in the Lease Agreement), and a memorandum of such Lease Agreement was recorded in the Dutchess County Clerk's office on June 18, 2015 as Document No. 02 2015 3578; and

WHEREAS, the Agency and the Company entered into an Environmental Compliance and Indemnification Agreement, dated as of June 1, 2015 (the "**Environmental Compliance and Indemnification Agreement**"), pursuant to which the Company made certain representations to the Agency with respect to the environmental condition of the Facility; and

WHEREAS, the Agency and the Company entered into a Payment-In-Lieu-of Taxes Agreement, dated as of June 1, 2015 (the "**PILOT Agreement**"), pursuant to which the Agency provided provision for payments-in-lieu-of-taxes and such assessments by the Company; and

WHEREAS, the Agency and the Company entered into a Recapture Agreement, dated as of June 1, 2015 (the "**Recapture Agreement**"), pursuant to which the Agency has the right to recapture certain economic benefits and assistance granted to the Company upon the terms and conditions set forth in the Recapture Agreement; and

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WHEREAS, the Company has submitted a request for the Agency's consent to convey a portion of the Project to BUILT PARCEL SEVEN, LLC, a New York limited liability company and affiliate of the Company (the "**Assignee**"). The portion to be transferred consists of an approximately 1.548-acre portion of the Original Land located at 45 Springside Avenue, Town of Poughkeepsie, New York (Tax Map Grid No. 134689-6161-08-791292-0000), together with all improvements constructed thereon ("**Released Parcel**"). The Assignee has submitted an application to the Agency requesting approval of the proposed conveyance of the Released Parcel and the assignment of the applicable Agency Documents to the Assignee (the "**Assignment**"); and

WHEREAS, the Agency contemplates that it will provide financial assistance (the "**BP7 Financial Assistance**") to the Assignee in the form of real property tax abatements assigned from the real property tax abatements previously granted to the Original Company, as set forth in PILOT Schedule attached hereto as Exhibit A; and

WHEREAS, there will be no additional benefits granted by the Agency to the Assignee beyond those previously approved for the Project; and

WHEREAS, in connection therewith, the Assignee will lease the Released Parcel to the Agency pursuant to a certain Company Lease Agreement, dated as of May 1, 2025, or such other date as may be determined by the Chairman, Vice Chairman, Executive Director or Chief Financial Officer and counsel to the Agency (the "**BP7 Company Lease**"); and

WHEREAS, in connection therewith, the Agency will sublease and lease the Released Parcel to the Assignee pursuant to a certain Lease Agreement, dated as of May 1, 2025, or such other date as may be determined by the Chairman, Vice Chairman, Executive Director or Chief Financial Officer and counsel to the Agency (the "**BP7 Lease Agreement**"); and

WHEREAS, in connection therewith, the Assignee will enter into a Payment-in-Lieu-of-Tax Agreement, dated as of May 1, 2025, or such other date as may be determined by the Chairman, Vice Chairman, Executive Director or Chief Financial Officer and counsel to the Agency (the "**BP7 PILOT Agreement**"), between the Assignee and the Agency to set forth the terms and conditions of their Agreements regarding the Assignee's payments in lieu of real property taxes with respect to the Released Parcel; and

WHEREAS, in connection therewith, the Assignee will enter into a Recapture Agreement, dated as of May 1, 2025, or such other date as may be determined by the Chairman, Vice Chairman, Executive Director or Chief Financial Officer and counsel to the Agency (the "**BP7 Recapture Agreement**"), from the Assignee to the Agency in order to reflect the repayment of certain obligations of the Assignee upon the occurrence of a Recapture Event (as defined therein); and

WHEREAS, as an inducement for the Agency to enter into and perform the transactions contemplated by the BP7 Lease Agreement, the Agency will require the Assignee to enter into an Environmental Compliance and Indemnification Agreement, dated as of May 1, 2025, or such other date as may be determined by the Chairman, Vice Chairman, Executive Director or Chief Financial Officer and counsel to the Agency (the "**BP7 Environmental Compliance and Indemnification Agreement**"), by and between the Assignee and the Agency; and

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WHEREAS, although there will be no additional benefits granted by the Agency to the Assignee in connection with the Assignment beyond those previously approved for the Project, the Agency on May 13, 2025 held a public hearing on the Assignment as set forth herein following publication in the *Poughkeepsie Journal* on April 30, 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. The Agency reaffirms and readopts the findings and determinations in its Authorizing Resolution with regard to the Project.

Section 2. The Agency hereby finds and determines:

(a) The public hearing held by the Agency May 13, 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 and the transactions contemplated herein; and

(b) The Amendment Agreement will be an effective instrument whereby the Agency and the Company agree to amend the Company Lease, Lease Agreement, PILOT Agreement, Recapture Agreement and Environmental Compliance and Indemnification Agreement to amend the definition of Company Facility to reflect the removal of the Released Parcel; and

(c) The BP7 Company Lease will be an effective instrument whereby the Assignee leases the Released Parcel and the improvements thereon to the Agency; and

(d) The BP7 Lease Agreement, will be an effective instrument whereby the Agency leases and subleases the Released Parcel and the improvements thereon to the Assignee; and

(e) The BP7 PILOT Agreement will be an effective instrument whereby the Agency and the Assignee set forth the terms and conditions of their agreement regarding the Assignee's payments in lieu of real property taxes; and

(f) The BP7 Recapture Agreement will be an effective instrument whereby the Agency and the Assignee set forth the circumstances in which the Agency may recapture some or all of the benefits granted to the Assignee in the event any enumerated Recapture Event (as defined therein) occurs; and

(g) The BP7 Environmental Compliance and Indemnification Agreement will be an effective instrument whereby the Assignee agrees to comply with all Environmental Laws (as defined therein) applicable to the Released Parcel and will indemnify and hold harmless the Agency for all liability under all such Environmental Laws.

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

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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) consent to the Assignment of a portion of the Original Company Facility to the Assignee; (iii) lease the Released Parcel to the Assignee pursuant to the BP7 Lease Agreement; (iv) execute, deliver and perform the BP7 Lease Agreement, the BP7 Company Lease, the BP7 PILOT Agreement, the BP7 Recapture Agreement, and the BP7 Environmental Compliance and Indemnification Agreement; and (v) execute, deliver and perform such other related documents to which the Agency is a party, as may be necessary or appropriate to effect the transaction contemplated herein.

Section 4. The form and substance of the Amendment Agreement, BP7 Company Lease, BP7 Lease Agreement, BP7 PILOT Agreement, BP7 Recapture Agreement, and BP7 Environmental Compliance and Indemnification Agreement (each in substantially the form presented to the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 5.

(a) The Chairman, Vice Chairman, any member of the Agency, the Executive Director or the Chief Financial Officer are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment Agreement. BP7 Company Lease, BP7 Lease Agreement, BP7 PILOT Agreement, BP7 Recapture Agreement, and BP7 Environmental Compliance and Indemnification Agreement, each 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 such other related documents as may be, in the judgment of the Executive Director or the Chief Financial Officer and Agency Counsel and Transaction 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 and Transaction 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.

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The resolution was duly moved by Ronald J. Piccone, II, seconded by Deirdre A. Houston, discussed and adopted with the following members voting:

Timothy Dean, Chairman	being	ABSENT
Mark Doyle, Vice Chairman	VOTING	"Aye"
Kathleen M. Bauer, Secretary/Treasurer	being	ABSENT
Ronald J. Piccone, II	VOTING	"Aye"
Amy L. Bombardieri	being	ABSENT
Deirdre A. Houston	VOTING	"Aye"
Thomas J. LeCount	VOTING	"Aye"

Adopted: May 14, 2025

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

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 May 14, 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.

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.

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 May, 2025.

Ronald J. Piccone, II, Assistant Secretary

[SEAL]

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