

PUBLIC HEARING: TOWN OF HYDE PARK

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In the Matter of the Application of:

NRI HYDE PARK, LLC, FOR FINANCIAL ASSISTANCE

FROM THE DUTCHESS COUNTY INDUSTRIAL

DEVELOPMENT AGENCY.

-----X

DATE: July 07, 2026

Hyde Park, New York

9:30 a.m. - 9:44 a.m.

Donna M. Wells, Reporter

VIDEOTAPED MINUTES
OF
PUBLIC HEARING

1
2 **APPEARANCES:**

3
4 DONALD CAPPILLINO, ESQ.
HEARING OFFICER
5 CAPPILLINO, ROTHSCHILD & EGAN, LLP
7 Broad Street
6 P.O. Box 390
Pawling, New York 12564
7 Email: ec@cappillino.com
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18 **ALSO PRESENT:**

19 Brian T. Sinsabaugh, Esq.
Zarin & Steinmetz, LLP
20 Attorneys for the Applicant
Robin Mack, Executive Director, Think Dutchess
21 Roger Connor, Videographer
Carol Pickling
22 Timothy Smith
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HEARING OFFICER'S EXHIBITS

Exh 1	Notice of public hearing For identification/In Evidence	4:5
Exh 2	Affidavit of Publication For Identification/In Evidence	4:9
Exh 3	Affidavit of mailed service For Identification/In Evidence	4:13
Exh 4	Affidavit of email service For Identification/In Evidence	4:17
Exh 5	Designation Letter For Identification/In Evidence	4:21

(Whereupon the following exhibits were marked
before the start of the public hearing)

(NOTICE OF PUBLIC HEARING RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 1
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF PUBLICATION RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 2
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF MAILED SERVICE RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 3
FOR IDENTIFICATION/IN EVIDENCE)

(AFFIDAVIT OF EMAILED SERVICE RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 4
FOR IDENTIFICATION/IN EVIDENCE)

(DESIGNATION LETTER RECEIVED AND MARKED
AS HEARING OFFICER'S EXHIBIT 5
FOR IDENTIFICATION/IN EVIDENCE)

1 NRI Hyde Park, LLC

2 HEARING OFFICER CAPPILLINO: Good
3 morning, everyone. I'm Donald Cappillino.
4 I am the appointed Hearing Officer in this
5 matter for the Dutchess County Industrial
6 Development Agency, and this is a public
7 hearing based upon the request of NRI Hyde
8 Park, LLC, for financial assistance from
9 the Dutchess County Industrial Development
10 Agency.

11 Before this hearing was scheduled a
12 notice of public hearing was published in
13 the Poughkeepsie Journal. I have marked
14 as Hearing Officer's Exhibit Number 1, in
15 Evidence, the notice of public hearing
16 indicating that this hearing will be held
17 today, July 7, 2026, at 9:30 a.m., at the
18 Town of Hyde Park Town Hall at 4383 Albany
19 Post Road, Hyde Park, New York. That is
20 where we are located, and it is now 9:31
21 a.m.

22 Hearing Officer's Exhibit Number 2
23 marked, in Evidence, is the affidavit of
24 publication indicating that on June 24,
25 2026, a true copy of this notice of public

1 NRI Hyde Park, LLC

2 hearing was published in the Poughkeepsie
3 Journal

4 I had marked as Hearing Officer's
5 Exhibit Number 3, in Evidence, the
6 affidavit of Jacqueline Hughes indicating
7 that on June 24, 2026, she served a true
8 copy of the notice of hearing by posting
9 on ordinary mail to the Honorable Alfred
10 Torreggiani, Town Supervisor of the Town
11 of Hyde Park; Dr. Pedro Roman,
12 Superintendent of Schools for the Hyde
13 Park Central School District; and the
14 Honorable Susan F. Serino, Dutchess County
15 Executive.

16 I had marked as Hearing Officer's
17 Exhibit Number 4, in Evidence, the
18 affidavit of Jenna L. Jones indicating
19 that on June 24, 2026, a true copy of the
20 notice of public hearing was served upon
21 those same three people by email. One to
22 the Supervisor of the Town of Hyde Park,
23 Alfred Torreggiani, one to Dr. Pedro
24 Roman, Superintendent of Schools for the
25 Hyde Park School District, and one upon

1 NRI Hyde Park, LLC
2 the Honorable Susan F. Serino, Dutchess
3 County Executive.

4 I had marked as Hearing Officer's
5 Exhibit Number 5, in Evidence, the June
6 24, 2026, letter of Mark Doyle, Chairman
7 of the Dutchess County Industrial
8 Development Agency, appointing me, Donald
9 Cappillino, as the Hearing Officer in this
10 matter.

11 So, with that, I will ask first
12 that, Brian, if you would speak first on
13 behalf of NRI and give a brief description
14 of the project, and I welcome our
15 Executive Director, Robin Mack.

16 BY MR. SINSABAUGH: Thank you, and
17 good morning. My name is Brian
18 Sinsabaugh. I'm an attorney with Zarin
19 and Steinmetz, the law firm on behalf of
20 the Applicant, NRI Hyde Park, LLC.

21 We have an application here today to
22 modify IDA financial benefits that were
23 originally granted back in 2024. Since
24 the 2024 approval our Client has partnered
25 with One and Only, a luxury hotel operator

1 NRI Hyde Park, LLC
2 who requested modifications to the project
3 scope. There is no change to the
4 underlying use of programming, but there
5 were modifications to the site plan
6 overall. Those modifications have
7 received Town Planning Board and Zoning
8 Board of Appeals approval, and are
9 estimated to increase total project costs
10 from the original amount of \$254,615,968
11 to \$364,792,480.

12 As a result of the increase costs
13 NRI is requesting revised benefits that
14 reflect the increased cost associated with
15 the updated project design. The revised
16 benefits, as were outlined within NRI's
17 May 29th letter request, include the
18 following: Mortgage recording tax
19 exemption in the amount of 1.5 million.
20 The original approval was for
21 \$1,009,888.24. This is due to an
22 increased construction loan amount; The
23 sales and use tax exemption we are
24 requesting an exemption of \$29,639,354
25 over the original approval of \$14,092,613.

1 NRI Hyde Park, LLC

2 This is due to the increased project costs
3 that I mentioned earlier; With regard to
4 the Pilot which is a deviated 15 year
5 Pilot, we're seeking no change to that, a
6 continuation of that previously approved
7 Pilot; The administrative fee we are
8 estimating that that would cost
9 approximately \$1,099,481.20, and due to
10 the substantial cost of this project we
11 are asking that that be split into three
12 separate payments with the first payment
13 being due at closing with the IDA.

14 Lastly, the Community Benefit
15 Agreement between NRI and the Hyde Park
16 Central School District we are requesting
17 no change to that Community Benefit
18 Agreement.

19 As you may know, for the prior 2024
20 approval this project does not increase
21 school children in the District so we're
22 rendering into that agreement with the
23 School District to provide the benefit to
24 the schools.

25 That's a broad overview that I have.

1 NRI Hyde Park, LLC

2 If anyone has any questions I can go
3 further into some of the details.

4 HEARING OFFICER CAPPILLINO: Are the
5 employees that you originally indicated
6 that you would be hiring both temporary
7 and permanent, will that be the same? Is
8 there an increase on that.

9 BY MR. SINSABAUGH: So there will be
10 an increase on that number. The
11 construction jobs previously quoted were
12 450 in total in the 2024 approval, that
13 has since been increased to 550 and
14 permanent jobs, I guess jobs once in
15 operation, I should say, not permanent,
16 there's an increase from 170 to 227.
17 Quoting full-time equivalent that would be
18 204 full-time equivalent.

19 HEARING OFFICER CAPPILLINO: Thank
20 you. Anyone else who would like to make
21 any comments, and if you would state your
22 name clearly for the record.

23 BY MS. PICKERING: Good morning. My
24 name is Carol Pickering, Hyde Park.
25 Retired superintendent of schools in Hyde

1 NRI Hyde Park, LLC
2 Park. I have a couple of questions and a
3 comment, and maybe I can get some
4 clarification. There should be a full
5 application and an amended application,
6 and I think you mentioned that it is
7 there. I would like to know where I can
8 get a copy of the amended application.

9 HEARING OFFICER CAPPILLINO: That
10 should be on the IDA website.

11 BY MS. MACK: I can email it to you.

12 BY MS. PICKERING: Okay. Great.

13 HEARING OFFICER CAPPILLINO: Robin
14 Mack, our Executive Director, said she
15 would email it to you so give her your
16 email address.

17 BY MS. PICKERING: I will. Thank
18 you. Following the public hearing today,
19 which was not clearly announced to our
20 community at all, when is the deadline for
21 receipt of written comments. It seems
22 reasonable that there would be at least
23 two weeks following today's hearing for
24 submittal of written comments.

25 My third question is what is the

1 NRI Hyde Park, LLC

2 gross dollar value between the original
3 request granted, the standard exemption,
4 and what you're requesting today, and what
5 is the actual dollar value in terms of the
6 tax payers who would now not receive the
7 tax benefit, and thinking back to
8 Belafield it was pretty disastrous what
9 the tax payers ended up losing by being
10 granted the expanded tax exemption.

11 HEARING OFFICER CAPPILLINO: On this
12 particular project as compared to a no
13 bill from the original site this was on
14 Culinary Institute property so at that
15 time the Culinary Institute property was
16 exempt from the payment of real estate
17 taxes and once this project came into
18 being it was that portion of the property
19 would be subject to real property taxes no
20 longer getting an exemption. So that's
21 the comparative -- the no bill alternative
22 it just never existed. Now they're coming
23 in for additional, they're spending more
24 money and making it bigger, and they're
25 now asking only for benefits related to

1 NRI Hyde Park, LLC
2 that additional amount. The others were
3 approved back in 2024.

4 BY MS. PICKERING: Yes. I
5 understand, and I thank you for that, and
6 I believe this will be on the tax rolls
7 this one and only, correct?

8 HEARING OFFICER CAPPILLINO: Right,
9 it will. And then at the completion of
10 the payment in lieu of tax period where
11 they're getting some benefit it will be
12 back on the tax roll 100 percent.

13 BY MS. PICKERING: And I just want
14 to comment that I really think that though
15 you have additional costs, and I
16 understand that, I don't think the tax
17 payers should bear that. The loss has
18 been very great. This Town needs the
19 revenue, and I would find the IDA
20 approving this expanded request, I would
21 find morally obscene. Thank you.

22 HEARING OFFICER CAPPILLINO: Okay.
23 Thank you for your comments. Would anyone
24 else like to speak.

25 BY MR. SMITH: Good morning. My

NRI Hyde Park, LLC

name is Timothy Smith. This is probably an unusual request a little bit, but I noticed in the information sheet that the Hudson Valley is one of the richest in tennis, and the Roosevelt Estate, the Wilderstein, and the Edgewood, all have tennis courts. They're proposing in this that they have a pickle ball court and paddle tennis. I would only suggest that they consider having a tennis court and/or using a multiple situation where you can put actually a pickle ball in it. But with the history of tennis in Dutchess County we have the oldest tennis courts in the United States located in our region, and I think you should consider having a tennis court put at the location. Thank you.

(Continued on following page.)

NRI Hyde Park, LLC

HEARING OFFICER CAPPILLINO: Thank
you. Mr. Smith is a Hyde Park resident
and the former tennis coach at Marist
University now. Does anyone else have
anything to say? Mr. Supervisor, welcome.
Does anyone else have anything to say?
With that, I will close the public
hearing. Thank you, everybody.

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

I, DONNA M. WELLS, a stenotype reporter
and Notary Public within and for the State of
New York, do hereby certify that the foregoing
is a true and correct transcript of the minutes
recorded by me and reduced to typewriting under
my supervision to the best of my knowledge and
ability.



DONNA M. WELLS

Dated: July 07, 2026

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