

RESOLUTION AUTHORIZING AMENDMENT
(Bellefield 2023 Project – Phase 2)

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 9th day of April, 2025.

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

PRESENT: Timothy Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen M. Bauer, Secretary/Treasurer
Ronald J. Piccone, II
Amy L. Bombardieri
Deirdre A. Houston
Thomas J. LeCount

ABSENT:

ALSO PRESENT: 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 (Bellefield 2023 Project – Phase 2) and the amendment of documents pertaining to said facility as more particularly described below:

RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING AN AMENDMENT TO THE PAYMENT-IN-LIEU-OF-TAXES SCHEDULE FOR T-REX HYDE PARK OWNER, LLC IN CONNECTION WITH THE BELLEFIELD 2023 PROJECT – PHASE 2 AND APPROVING THE FORM, SUBSTANCE AND EXECUTION OF AN AMENDMENT AGREEMENT.

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 agreed to provide financial 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 a certain mixed use commercial facility (the “Project”) and to be constructed, improved, reconstructed, repaired, renovated, installed, furnished and equipped in multiple phases (which may include sub-phases) and located

on portions of approximately 45 acres of land located at 3760 Albany Post Road a/k/a 15 W Dorsey Lane, Hyde Park, New York (the “**Land**”), consisting of the following (the “**Facility**”):

(A) the construction of the following improvements:

- i. approximately 344 residential rental units situated in one residential apartment building and multiple mixed-use apartment and commercial buildings with a total aggregate square footage of approximately 395,170 square feet of residential space;
- ii. approximately 175,000 square feet of mixed commercial use space situated in multiple buildings and currently anticipated to include a winery, food hall, clubhouse, and other commercial and retail spaces in line with the overall development’s culinary, tourism and hospitality components;
- iii. one approximately 10,000 square foot building for sales and marketing;
- iv. approximately 130,000 square feet situated in approximately four buildings to be used for educational purposes; and
- v. approximately 22,250 square feet of community space, including a community center (collectively, items (i) through (v) are the “**Improvements**”); and

(B) the acquisition and installation of new equipment, machinery and other personal property for use in the premises described above (collectively the “**Equipment**”); and

WHEREAS, the Project was approved by the Agency by resolution duly adopted on August 25, 2023 (the “**Authorizing Resolution**”); and

WHEREAS, the Company agreed to lease the Land and the Improvements to the Agency pursuant to the terms of a certain Master Company Lease Agreement, dated as of August 1, 2023 (the “**Master Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Company agreed to transfer to the Agency title to the Equipment pursuant to a certain Master Bill of Sale, dated August 29, 2023 (the “**Master Bill of Sale**”); and

WHEREAS, the Agency agreed to sublease and lease its rights in the Facility to the Company pursuant to the terms of a certain Master Lease and Project Agreement, dated as of August 1, 2023 (the “**Master Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Master Lease Agreement, among other things, sets forth a schedule for payments-in-lieu-of-taxes for the Facility to be made by the Company and the Facility is currently subject to a 20-year PILOT Schedule as set forth in Exhibit C to the Lease Agreement (the “**PILOT Schedule**”); and

WHEREAS, the Company submitted an amended application to the Agency requesting an amendment to the PILOT Schedule to extend the Lease Term by ten (10) years and provide a revised 30-year PILOT Schedule for the portion of the Facility consisting of 344 residential rental units comprised of one or several multi-family buildings spread over approximately 7 acres of the Land (the “**Residential Facility**”), while maintaining the existing PILOT Schedule for the remainder of the Facility excluding the Residential Facility (the “**Original Facility**”), as set forth in the proposed Amended PILOT Schedule attached hereto as Exhibit A (the “**Amended Financial Assistance**”); and

WHEREAS, in connection with the Amended Financial Assistance, the Company and the Agency will amend the Master Lease Agreement and the Master Company Lease pursuant to the terms of an Amendment Agreement dated as of April 1, 2025 (the “**Amendment Agreement**”) to (i) amend the PILOT Schedule set forth in the Master Lease Agreement and replace it with the Amended PILOT Schedule attached hereto; and (ii) extend the Lease Term for both the Master Lease Agreement and the Master Company Lease by ten (10) years to accommodate the 30-year PILOT Schedule for the Residential Facility; and

WHEREAS, in compliance with §859-a of the Act, the Agency on April 7, 2025 held a public hearing on the grant of the Amended Financial Assistance with regard to the Project following publication in the *Poughkeepsie Journal* on March 26, 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 further 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) The Amended Financial Assistance constitutes a “project”, as such term is defined in the Act; and

(c) The public hearing held by the Agency on April 7, 2025 concerning the grant of the Amended Financial Assistance as set forth herein and the nature and location of the Facility 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 Agency’s providing the Amended Financial Assistance contemplated herein and the location and nature of the Facility; and

(d) The Amended Financial Assistance will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of Dutchess County

and the State of New York and improve their standard of living and thereby serve the public purposes of the Act; and

(e) The Amended Financial Assistance will serve the Agency's public purposes as set forth in the Act by preserving or increasing the number of permanent, private sector jobs in Dutchess County and the State of New York; and

(f) Based upon representations of the Company and Company Counsel, the Facility conforms with the local zoning laws and planning regulations of Dutchess County and all regional and local land use plans for the area in which the Facility is located; and

(g) It is desirable and in the public interest for the Agency to approve the requested Amended Financial Assistance; and

(h) The Amendment Agreement will be an effective instrument whereby the Agency and the Company agree to amend the Master Lease Agreement and the Master Company Lease to (i) amend the PILOT Schedule set forth in the Master Lease Agreement and replace it with the Amended PILOT Schedule attached hereto as Exhibit A; and (ii) extend the Lease Term for both the Master Lease Agreement and the Master Company Lease by ten (10) years to accommodate the 30-year PILOT Schedule for the Residential Facility.

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, 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, Executive Director and Chief Financial Officer are hereby authorized, on behalf of the Agency, to execute and deliver the Amendment Agreement in such form as the Chairman, Vice Chairman, any member of the Agency, Executive Director or Chief Financial Officer shall approve, and such other related documents as may be, in the judgment of the Chairman, Vice Chairman, Executive Director or Chief Financial Officer, on the advice of Agency Counsel, necessary or appropriate to effect the transactions contemplated by this resolution..

Section 5. This resolution shall take effect immediately.

The resolution was duly moved by Amy L. Bombardieri, seconded by Ronald J. Piccone, II, discussed and adopted with the following members voting:

Timothy Dean, Chairman	VOTING	"Aye"
Mark Doyle, Vice Chairman	VOTING	"Nay"
Kathleen M. Bauer, Secretary/Treasurer	VOTING	"Aye"

Ronald J. Piccone, II	VOTING	“Aye”
Amy L. Bombardieri	VOTING	“Aye”
Deirdre A. Houston	VOTING	“Aye”
Thomas J. LeCount	VOTING	“Aye”

Adopted: April 9, 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 April 9, 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 Amendment Agreement contained in this transcript of proceedings is 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 9th day of April, 2025.



Kathleen M. Bauer, Secretary

[SEAL]

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EXHIBIT A

AMENDED PILOT SCHEDULE

Formula for Payments-In-Lieu-of-Taxes (“**PILOTS**”): Town of Hyde Park, (including any existing incorporated village or any village which may be incorporated after the date hereof, within which the Facility is wholly or partially located), Hyde Park Central School District, Dutchess County and Special Districts (collectively the “**Taxing Jurisdictions**”).

Section 1 - Definitions: In this PILOT Schedule, the following terms shall have the meanings specified as follows, unless the context otherwise requires:

“PILOT” shall mean the payment-in-lieu-of-taxes required hereunder to be paid by the Company to the Agency. The PILOTS are more particularly described as follows:

“Annual PILOT” shall mean the sum of PILOTS due hereunder in a PILOT year.

“Apportioned Share of the Annual PILOT” shall mean the percentage of each Annual PILOT each Taxing Jurisdiction is entitled to receive, to be determined ratably using the ratio that the Taxing Jurisdiction’s tax rate bears to the total tax rate of all of the Taxing Jurisdictions, using the tax rates from the year prior to the Taxable Status Date. The Special District PILOTS shall not be apportioned but shall be billed with the Annual PILOT invoice. The School District PILOT shall not be apportioned but shall be calculated, billed and paid separately.

“County PILOT” shall mean the Dutchess County’s Apportioned Share of the Annual PILOT due on February 28 of each year.

“School District PILOT” shall mean the Hyde Park Central School District’s Apportioned Share of the Annual PILOT due on October 1 of each year.

“Town PILOT” shall mean the Town of Hyde Park’s Apportioned Share of the Annual PILOT due on February 28 of each year.

“Special Districts PILOTS” shall mean the PILOTS for the Fairview Fire District, Hyde Park Library District, Roosevelt Fire District, and Dutchess County Water and Wastewater Authority.

“PILOT Year” shall mean the first tax year following the taxable status date after the Completion Date. For example, if the Completion Date was prior to March 1, 2027, the Initial PILOT Year would include the

- 2027/2028 School District PILOT, the
- 2028 County PILOT, the
- 2028 Town PILOT, the
- 2028 Fairview Fire District PILOT
- 2028 Hyde Park Fire District PILOT
- 2028 Hyde Park Library District PILOT

2028 Roosevelt Fire District PILOT

2028 Dutchess County Water and Waste Water Authority PILOT (collectively the “**Initial PILOT Year**”) shall become due, and annually thereafter for a total of twenty (20) years in accordance with the Schedule of PILOT Payments.

“Schedule of Exemptions and Calculation of PILOTs” – Special District PILOTs shall be equal to the full amount of taxes that would have been levied upon the Facility and Additional Facilities if the Facility and Additional Facilities were owned by the Company and the Agency had no ownership interest. For the County PILOT, the Town PILOT and the School District PILOT, the PILOT shall be equal to the full amount of taxes that would have been levied upon the Facility and Additional Facilities, up to an assessed value of \$240,507 if the Facility and Additional Facilities were owned by the Company and the Agency had no ownership interest. If the assessed value exceeds \$240,507 the County PILOT, Town PILOT and the School District PILOT shall be increased by an amount equal to the amount of taxes that would have been levied upon the Facility and Additional Facilities on that excess amount but reduced by the following exemption percentage:

PILOT Year	Original Facility Exemption Percentage	Residential Facility Exemption Percentage
1	95%	95%
2	95%	95%
3	95%	95%
4	90%	95%
5	90%	90%
6	90%	90%
7	85%	85%
8	85%	85%
9	85%	85%
10	80%	80%
11	80%	80%
12	80%	80%
13	75%	75%
14	75%	75%
15	75%	75%
16	65%	75%
17	65%	75%
18	65%	75%
19	35%	75%
20	35%	75%
21	0%	65%
22	0%	65%
23	0%	65%
24	0%	65%
25	0%	65%

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26	0%	35%
27	0%	35%
28	0%	35%
29	0%	25%
30	0%	25%
thereafter	0%	0%

“Taxable Status Date” shall mean March 1 of each year. For School District PILOTs, Taxable Status Date shall mean March 1 of the year the PILOTs are due. For County, Town and Special District PILOTs, Taxable Status Date shall mean March 1 of the year prior to the PILOTs being due.

Section 2 - Billing, Apportionment and Distribution of PILOTs

After Taxable Status Date each year the Agency shall determine the Annual PILOT, the Apportioned Share of the Annual PILOT and the School District Annual PILOT. The Agency shall send an invoice to the Company for the Annual PILOT. Once received by the Agency, the PILOTs shall be distributed to the appropriate Taxing Jurisdiction timely in accordance with law.