

PUBLIC HEARING RESOLUTION
(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 8th day of January, 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

ABSENT: Alfred D. Torreggiani

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 (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 A PUBLIC HEARING REGARDING A PROPOSED 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.

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 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 (the “**PILOT Schedule**”); and

WHEREAS, the Company has now submitted an amended application to the Agency requesting an amendment to the PILOT Schedule for a portion of the Facility (the “**Amended Financial Assistance**”); and

WHEREAS, pursuant to §859-a of the Act, prior to the Agency providing any "financial assistance" (as defined in the Act) of more than \$100,000 to any project, the Agency, among other

things, must hold a public hearing with respect to the project and the proposed financial assistance (the “**Hearing**”); and

WHEREAS, the Agency desires to hold a Hearing with respect to the Amended Financial Assistance being contemplated by the Agency.

NOW, THEREFORE, BE IT RESOLVED, by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby approves and authorizes the following actions by the Chairman of the Agency, prior to the granting of the Amended Financial Assistance, after consultation with Agency Counsel: (i) to establish the time, date and place for a public hearing of the Agency to hear all persons interested in the proposed Amended Financial Assistance being contemplated by the Agency with respect to the Project, said public hearing to be held in the Town of Hyde Park, Dutchess County, New York; (ii) to cause notice of such public hearing to be given to the public by publishing a notice in accordance with the applicable provisions of the Act, as well as, at the same time, provide notice of the hearing to the chief executive officer of each affected tax jurisdiction; (iii) to conduct such public hearing or cause such hearing to be conducted by his designee; and (iv) to cause a stenographic transcript of said public hearing to be promptly prepared and cause copies of said transcript to be made available to the members of the Agency.

Section 2. The Executive Director of the Agency is hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution. The Agency hereby appoints each member of the Agency and Agency Counsel to serve as an Assistant Secretary of the Agency for purposes of this Project.

Section 3. This resolution shall take effect immediately.

The 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	VOTING	“Aye”
Kathleen M. Bauer, Secretary/Treasurer	VOTING	“Aye”
Alfred D. Torreggiani	being	ABSENT
Ronald J. Piccone, II	VOTING	“Aye”
Amy L. Bombardieri	VOTING	“Aye”
Deirdre A. Houston	VOTING	“Aye”

Adopted: January 8, 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 January 8, 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.

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 8th day of January, 2025.



Kathleen M. Bauer, Secretary

[SEAL]