

SUPPLEMENTAL AUTHORIZING RESOLUTION

(Inn at Bellefield 2018 Project – Lot 1 Facility)

A special 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 23rd day of December, 2021.

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
Alfred D. Torreggiani
Donald R. Sagliano
Ronald J. Piccone, II

ABSENT: Amy L. Bombardieri

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 1 Facility) and the leasing of the facility to T-Rex Hyde Park Owner, LLC as more particularly described below:

SUPPLEMENTAL RESOLUTION OF THE DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY APPROVING AN INCREASE IN THE EXEMPTION FROM MORTGAGE RECORDING TAXES AND APPROVING AN AMENDMENT TO THE SCOPE OF THE PROJECT IN CONNECTION WITH A CERTAIN INDUSTRIAL DEVELOPMENT FACILITY FOR T-REX HYDE PARK OWNER, 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 “Company”) in connection with the acquisition of an approximately 339.618-acre

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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 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 Original Facility was leased by the Company to the Agency pursuant to the terms of the Company Lease Agreement, dated as of July 1, 2018 (the “**Company Lease Agreement**”), by and between the Company, as lessor, and the Agency, as lessee; and

WHEREAS, the Agency subleased the Original Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of July 1, 2018 (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 Original Equipment pursuant to a Bill of Sale, dated July 23, 2018 (the “**Bill of Sale**”); and

WHEREAS, the Agency previously authorized an amendment of the Original Project and the assignment and assumption of a portion of the Original Project to T-REX/SHANER HYDE PARK HOTEL, LLC and the assignment and assumption of another portion of the Original Project to TR SEWAGE-WORKS CORP (the “**Assignment and Assumption**”). The Original Project and the Original Facility after such Assignment and Assumption are referred to herein as the Existing Project and the Existing Facility; and

WHEREAS, in connection with the Assignment and Assumption, the Company Lease was amended pursuant to an Amendment of Company Lease Agreement dated as of October 1, 2019 and the Lease Agreement was amended pursuant to an Amendment of Lease and Project Agreement dated as of October 1, 2019; 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 a Second Amendment of Lease and Project Agreement dated as of April 1, 2021 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 has now submitted an amended application to the Agency requesting a change in scope for the Existing Facility and requesting an increase in the mortgage recording tax exemption granted by the Agency (the “**Amended Financial Assistance**”). The Agency intends to effectuate the Amended Financial Assistance through amendments to the existing documents between the Company and the Agency with respect to the Existing Facility. The Existing Facility will be amended to include the construction, improvement, reconstruction, repair, renovation, furnishing and installation of an approximately 10,000 square foot, one-story structure to be used as a sales office and welcome center and the installation of infrastructure, including roads, sidewalks, and conduits for utilities such as water, natural gas, sewer and storm water lines for future commercial development (collectively, the “**Improvements**”) all to be located on the portion of the Original Land remaining after the Assignment and Assumption being a 335.55 acre parcel of land located at 15 West Dorsey Lane, Town of Hyde Park, County of Dutchess, State of New York, Tax Map Grid No. 133200-6163-01-131849 (the “**Land**” and collectively with the Improvements, the “**Amended Facility**”).

WHEREAS, the Company and the Agency intend to amend the Company Lease, pursuant to the terms of a Second Amendment of Company Lease (the “**Second Amendment to Company Lease**”) to include the Amended Facility; and

WHEREAS, the Company and the Agency intend to amend the Lease Agreement, pursuant to the terms of a Third Amendment of Lease and Project Agreement (the “**Third Amendment to Lease Agreement**”) to (i) include the Amended Facility and (ii) authorize exemptions from mortgage recording taxes for one or more mortgages securing an amount not to exceed \$14,315,297 in connection with the Project Work (as defined in the Lease Agreement); and

WHEREAS, in compliance with §859-a of the Act, the Agency on December 22, 2021 held a public hearing on the grant of Amended Financial Assistance as set forth herein following publication in the *Poughkeepsie Journal* on December 8, 2021 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 Original Facility.

Section 2. The Agency 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

(c) The public hearing held by the Agency on December 22, 2021, concerning the Amended Financial Assistance 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 Amended Financial Assistance; 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) It is desirable and in the public interest for the Agency to approve the requested Amended Financial Assistance; and

(g) The Second Amendment to Company Lease will be an effective instrument whereby the Agency and the Company agree to amend the Company Lease Agreement to include the Amended Facility; and

(h) The Third Amendment to Lease Agreement will be an effective instrument whereby the Agency and the Company agree to amend the Lease Agreement to i) include the Amended Facility; and (ii) authorize exemptions from mortgage recording taxes for one or more mortgages securing an amount not to exceed \$14,315,297 in connection with the Project Work.

Section 3. In consequence of the foregoing, the Agency hereby determines to: (i) execute and deliver the Second Amendment to Company Lease and Third Amendment to Lease 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 Second Amendment to Company Lease and Third Amendment to Lease Agreement in such forms 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 Ronald J. Piccone, II, 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	VOTING	“Aye”
Donald R. Sagliano	VOTING	“Aye”
Ronald J. Piccone, II	VOTING	“Aye”
Amy L. Bombardieri	being	ABSENT

Adopted: December 23, 2021

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 December 23, 2021 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 23rd day of December, 2021.



Kathleen M. Bauer, Secretary

[SEAL]

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