

DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY
(DUTCHESS COUNTY, NEW YORK)

and

T-REX HYDE PARK OWNER, LLC

SECOND AMENDMENT AGREEMENT

Dated May 14, 2025

Dutchess County Industrial Development Agency
(Bellefield 2023 Project – Phase 2)

Property Address: 3760 Albany Post Road a/k/a 15 W Dorsey Lane, Hyde Park,
New York

Tax Map Grid No.: p/o 133200-6163-01-131849-0000

SECOND AMENDMENT AGREEMENT

THIS SECOND AMENDMENT AGREEMENT, dated May 14, 2025 (this “**Second Amendment Agreement**”), is by and between the DUTCHESS COUNTY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation duly organized and existing under the laws of the State of New York, having its principal office at 1 Independence Hill, 2nd Floor, Farmingville, New York 11738 (the “**Agency**”) and T-REX HYDE PARK OWNER, LLC, a limited liability company duly organized and validly existing under the laws of the State of Delaware and authorized to transact business in the State of New York, having a mailing address at c/o PKF O’Connor Davies, LLP, 500 Mamaroneck Avenue, Suite 301, Harrison, New York 10528 (the “**Company**”).

R E C I T A L

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York (the “**State**”);

WHEREAS, the aforesaid act authorizes the creation of industrial development agencies for the Public Purposes of the State;

WHEREAS, the aforesaid act further authorizes the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State and empowers such agencies, among other things, to acquire, construct, renovate, refurbish, equip, lease, sell and dispose of land and any building or other improvement, and all real and personal property, including but not limited to, machinery and equipment deemed necessary in connection therewith, whether now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial, recreation or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

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 to provide financial assistance for the purpose of, among other things, acquiring, constructing and equipping certain facilities as authorized by the Act; and the Agency was created and is empowered to undertake the providing, financing and leasing of the Company Facility defined below; and;

WHEREAS, the Agency previously agreed to provide financial assistance to 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 "**Original 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 "**Original Master Lease Agreement**"), by and between the Agency and the Company; and

WHEREAS, the Original Master Lease Agreement, among other things, set forth a schedule for payments-in-lieu-of-taxes for the Facility to be made by the Company, and the Facility was previously subject to a 20-year PILOT Schedule as set forth in Exhibit C to the Original Master Lease Agreement (the "**Original 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, the Agency by Resolution, dated April 9, 2025, consented to the Amended Financial Assistance; and

WHEREAS, in connection with the Amended Financial Assistance, the Company and the Agency will amend the Original Master Lease Agreement and the Original Company Lease in order to (i) amend the PILOT Schedule set forth in the Original Master Lease Agreement and replace it with the Amended PILOT Schedule attached hereto; and (ii) extend the Lease Term for both the Original Master Lease Agreement and the Original Master Company Lease by ten (10) years to accommodate the 30-year PILOT Schedule for the Residential Facility, all pursuant to this Amendment Agreement (and together with the Original Master Lease Agreement, the “**Master Lease Agreement**”, and together with the Original Master Company Lease, the “**Master Company Lease**”); and

AGREEMENT

For and in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto do hereby mutually agree as follows:

ARTICLE I DEFINITIONS

All capitalized terms used in this Amendment Agreement and not otherwise defined herein shall have the meanings assigned thereto in the Schedule of Definitions attached to the Master Lease Agreement as Schedule A and made a part hereof.

All references in the Master Lease Agreement, to “this Master Lease Agreement”, “the Master Lease Agreement”, as the case may be, or words of similar import, and the terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder”, “thereby”, “thereof”, “thereto”, “therein”, “thereunder” and any similar terms as used in any such instrument or agreement shall be deemed to refer to such instrument or agreement as amended, modified and supplemented to date including by this Amendment Agreement.

ARTICLE II AMENDMENT OF THE MASTER LEASE AGREEMENT AND THE MASTER COMPANY LEASE

Section 2.1 Amendment of Master Company Lease. The Master Company Lease is hereby amended as to the Lease Term (as defined in the Master Company Lease) as follows:

“The Company hereby leases the Land (as described in Exhibit A attached hereto) and the Improvements to the Agency for the annual rent of \$1.00 for a

term commencing on August 29, 2023, and terminating at 11:59 p.m. on December 31, 2057 (the “**Lease Term**”).”

Section 2.2 Ratification of Master Company Lease. Except as otherwise amended and modified by this Second Amendment Agreement, the Agency and the Company agree that the Master Company Lease is hereby ratified and confirmed and remains in full force and effect.

Section 2.3 Amendment of Master Lease Agreement. The Company and the Agency agree that the Master Lease Agreement is amended as follows:

(a) Section 4.2(b) of the Master Lease Agreement is amended in its entirety as follows:

“(b) Except as provided in Sections 10.2 and 11.1 hereof, the estate created hereby shall terminate at 11:58 p.m. on December 31, 2057 (the “**Lease Term**”).”

(b) In accordance with the GML, the Master Lease Agreement is hereby amended to include the PILOT Schedule as attached hereto as Exhibit A as an exhibit thereto, as such PILOT Schedule has been amended hereby.

Section 2.4 Ratification of Master Lease Agreement. Except as otherwise amended and modified by this Second Amendment Agreement, the Agency and the Company agree that the Master Lease Agreement is hereby ratified and confirmed and remains in full force and effect.

ARTICLE III MISCELLANEOUS

Section 3.1 Binding Effect. This Second Amendment Agreement shall inure to the benefit of and shall be binding upon the parties and their respective successors and assigns.

Section 3.2 Severability. In the event any provision of this Second Amendment Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 3.3 Amendments, Changes and Modifications. This Second Amendment Agreement may not be amended, changed, modified, altered or terminated except in a writing executed by the parties hereto.

Section 3.4 Execution of Counterpart. This Second Amendment Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.5 Applicable Law. This Second Amendment Agreement shall be governed exclusively by the applicable laws of the State of New York without regard or reference to its conflict of laws principles.

Section 3.6 Ratification of Agency Documents. Except as otherwise amended and modified by this Second Amendment Agreement, the Agency Documents (as defined in the Master Lease Agreement), as amended by this Second Amendment Agreement, are hereby ratified and confirmed and remains in full force and effect.

(Remainder of Page Intentionally Left Blank)

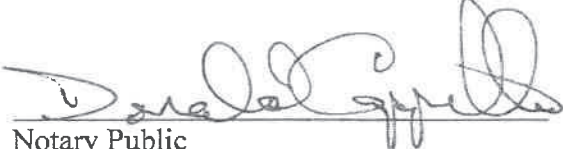
IN WITNESS WHEREOF, the Agency and the Company have caused this Second Amendment Agreement to be executed in their respective names by their duly authorized representatives, all as of the date first written above.

**DUTCHESS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: 
Name: Timothy Dean
Title: Chairman

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

On the 14th day of May in the year 2025, before me, the undersigned, personally appeared **Timothy Dean**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

Donald Cappilino
Notary Public, State of New York
No. 02CA0009074
Qualified in Dutchess County
Commission Expires 06/05/2027

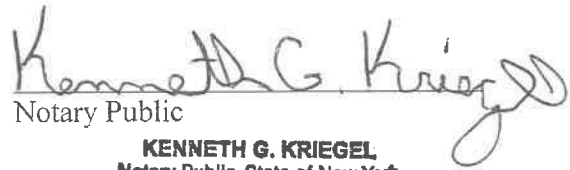
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Signature Page 1 of 2

T-REX HYDE PARK OWNER LLC

By: 
Name: Thomas M. Mulroy
Title: President

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

On the 13 day of May in the year 2025, before me, the undersigned, personally appeared **Thomas M. Mulroy**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person or entity on behalf of which the individual acted, executed the instrument.


Notary Public

KENNETH G. KRIEDEL
Notary Public, State of New York
No. 01KR0014817
Qualified in Dutchess County
Commission Expires October 24, 2027

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Signature Page 2 of 2

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%
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.



INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name Dutchess County Industrial Development Agency
Street 3 Neptune Road
City Poughkeepsie 12601
Telephone no. Day (845) 463-5400
Evening ()
Contact Timothy Dean
Title Chairman

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name T-Rex Hyde Park Owner LLC
Street c/o PKFOD Family Office, 500 Mamaroneck Ave., Ste 301
City Harrison 10528
Telephone no. Day (212) 486-1222
Evening ()
Contact Thomas M. Mulroy
Title President

3. DESCRIPTION OF PARCEL

a. Assessment roll description (tax map no./roll year)
portion of 133200-6163-01-131849
b. Street address 3760 Albany Post Road a/k/a 15 W Dorsey
Lane, Hyde Park, New York
c. City, Town or Village Hyde Park

d. School District Hyde Park
e. County Dutchess
f. Current assessment
g. Deed to IDA (date recorded; liber and page)
N/A - see #5e

4. GENERAL DESCRIPTION OF PROPERTY

(if necessary, attach plans or specifications)

a. Brief description (include property use)
development, construction and equipping of a mixed use project
b. Type of construction unavailable
c. Square footage app 732,250 sq ft
d. Total cost \$407,949,572
e. Date construction commenced unavailable

f. Projected expiration of exemption (i.e.
date when property is no longer
possessed, controlled, supervised or
under the jurisdiction of IDA)
12-31-2047

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE
MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

a. Formula for payment see attached Amended PILOT Schedule

b. Projected expiration date of agreement December 31, 2057

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Dutchess</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Town/City <u>Hyde Park</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Village _____		
School District <u>Hyde Park</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

d. Person or entity responsible for payment

Name Thomas Mulroy
 Title President

Address c/o PKFOD Family Office, 500 Mamaroneck
 Suite 301, Harrison 10528

e. Is the IDA the owner of the property? Yes/No (circle one)
 If "No" identify owner and explain IDA rights or interest
 in an attached statement. The IDA has a leasehold interest in the property pursuant to a Master Company Lease, dated as of August 1, 2023, as amended by the Amendment Agreement, dated as of May 14, 2025.

Telephone 212-486-1222

6. Is the property receiving or has the property ever received any other exemption from real property taxation?
 (check one) Yes No

If yes, list the statutory exemption reference and assessment roll year on which granted:
 exemption _____ assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on 5-15-25 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

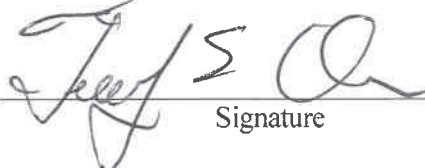
CERTIFICATION

I, Timothy Dean, Chairman _____ of
 _____ Name Title
Dutchess County Industrial Development Agency hereby certify that the information
 _____ Organization

on this application and accompanying papers constitutes a true statement of facts.

May 14, 2025

 Date



 Signature

FOR USE BY ASSESSOR

1. Date application filed _____
2. Applicable taxable status date _____
- 3a. Agreement (or extract) date _____
- 3b. Projected exemption expiration (year) _____
4. Assessed valuation of parcel in first year of exemption \$ _____
5. Special assessments and special as valorem levies for which the parcel is liable:

 Date

 Assessor's signature