

NOTICE OF PUBLIC HEARING
ON PROPOSED GRANT OF FINANCIAL ASSISTANCE

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the N.Y. General Municipal Law (the “**Public Hearing**”) will be held by the Dutchess County Industrial Development Agency (the “**Agency**”) on the 7th day of July, 2026 at 9:30 a.m., local time, at the Town of Hyde Park Town Hall, 4383 Albany Post Road, Hyde Park, New York 12538, in connection with the following matters:

The Agency previously authorized the grant of certain financial assistance (within the meaning of the Act) to **NRI HYDE PARK LLC**, a Delaware limited liability company authorized to transact business in the State of New York, having its principal office at 1340 S Dixie Highway, Suite 140, Coral Gables, Florida 33146 (the “**Company**”), including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes, in connection with a hotel resort project in the Town of Hyde Park, as more particularly described in the Agency’s prior notice of public hearing published on October 27, 2024 and the Agency’s Authorizing Resolution adopted on November 13, 2024 (the “**Original Project**”).

The Company has submitted a revised application to the Agency requesting an increase in the financial assistance previously authorized (the “**Amended Financial Assistance**”) in connection with certain modifications to the previously approved Original Project. As modified, the project (the “**Project**”) consists of the construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of certain lodging facilities with associated accessory uses (the “**Facility**”) as follows:

- (A) the construction of the following improvements to be located on an approximately 26.22-acre portion of an approximately 127.25-acre parcel of land located at 1995-2066 Campus Road, Town of Hyde Park, County of Dutchess, State of New York, bearing Tax Map Grid No. 133200-6063-02-889857 in accordance with that certain subdivision plat entitled “Lot Consolidation Plan Minor Subdivision Final Plat” prepared by LaBella Associates, dated September 23, 2025, and filed in the Dutchess County Clerk’s Office on April 29, 2026 as Filed Map No. 10481B (the “**Property**”) to be leased by the Company:
 - a. a hotel resort complex containing (i) hotel guest rooms, including within a lower-rise hotel building comprised of approximately 13,723 gross square feet (GSF) with approximately 18 guest rooms and approximately 19 individual hotel villas or cabins comprised of approximately 48,409 GSF; (ii) an approximately 39,603 GSF Hearth Building containing a reception area, lobby bar, retail shops and restaurant; (iii) an approximately 26,359 GSF events “barn” building; and (iv) additional hotel amenities including an approximately 5,398 GSF hilltop amenity building, an approximately 28,169 GSF Wellness Building (including a fitness center and spa), an approximately 1,403 GSF Kid’s Club, an approximately 44,750 GSF Retail and Service Building, an approximately 8,717 GSF Teaching Kitchens and back of house building, a pro shop associated with the proposed pickle ball and padel courts of approximately 1,250 GSF, two service buildings totaling approximately 3,453 GSF, as well as balconies, terraces, parking facilities, garages and outdoor spaces and recreational facilities throughout the development (the “**Resort**”); and

- b. approximately 52 leasehold units comprised of approximately 28 detached leasehold villas and approximately 24 duplex (6) or triplex (18) leasehold villas, all totaling approximately 164,391 GSF, to be sub-leased by individual sub-tenants and included as part of the hotel resort's rental program (the "**Leasehold Villa(s)**"); and
- (B) the construction of a main access road and emergency access road located on a portion of the Property which the Company shall have an easement over in accordance with a Reciprocal Easement Agreement (the "**Access Roads**"); and
- (C) the acquisition and installation of new equipment, machinery and other personal property for use in the premises (excluding the Leasehold Villa(s)) described above) (collectively the "**Equipment**") to be owned by the Agency and leased to the Company to be used as part of the Facility for use as a comprehensive resort-style destination combining hospitality, residential, and recreational elements. The Leasehold Villa(s) are included as part of the Facility, but any exemptions from certain sales and use taxes and mortgage recording taxes granted by the Agency for the Project will not apply to the Leasehold Villa(s) portion of the Project, but shall apply to the remainder of the Project. The Facility will be initially owned, operated and/or managed by the Company, with the Leasehold Villa(s) to be further sub-leased to individual sub-tenants and included as part of the hotel resort's rental program.

The Agency shall appoint the Company its agent for the purpose of the construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of the Facility (except the Leasehold Villa(s)) as defined above. The Agency proposes to acquire an interest in the Facility and lease the Facility to the Company. At the end of the lease term, the Company will acquire the interest in the Facility from the Agency.

The Agency is contemplating providing the Amended Financial Assistance to the Company with respect to the Facility by granting a real property tax exemption and providing for payments in lieu of real property taxes. The Amended Financial Assistance will also include an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Facility (except the Leasehold Villa(s)) or used in the construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of the Facility (except the Leasehold Villa(s)), and an exemption from all real estate transfer taxes and certain mortgage recording taxes with respect to any qualifying mortgage on the Facility (except the Leasehold Villa(s)) (or such interest in the Facility as is conveyed to the Agency) to secure the financial assistance and/or any other indebtedness incurred by or for the benefit of the Company in connection with the Project. The proposed real property tax abatement will be a permitted deviation from the Agency's Uniform Tax Exemption Policy and this Notice of Public Hearing, when transmitted to the affected taxing jurisdictions, shall serve as notice under Section 874(4)(b) of the New York General Municipal Law as to the proposed deviation.

The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the issuance of the Amended Financial Assistance described above or the location or nature of the Project. Interested parties may present their views both orally and in writing with respect to the Project. Written comments can be submitted to the Executive Director, Robin Mack,

via e-mail at robin@thinkdutchess.com or via mail to the Agency at 3 Neptune Road, Poughkeepsie, New York 12601.

A copy of the Company's application for Amended Financial Assistance will be available for review by the public upon request to the Executive Director.

Dated: Poughkeepsie, New York
June 24, 2026

DUTCHESS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: /s/ MARK DOYLE
Mark Doyle, Chairman