

Dutchess County **DCIDA** Industrial Development Agency

3 Neptune Road, Suite A21, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

NOTICE AND CONFIRMATION **BOARD OF DIRECTORS SPECIAL MEETING**

Thursday, December 23, 2021
8:00 a.m.

DATE: December 17, 2021

TO: Mark Doyle, Vice Chair
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Don Sagliano
Al Torreggiani

FROM: Tim Dean, Chairman

A special meeting of the Dutchess County Industrial Development Agency [DCIDA] has been scheduled for **Thursday, December 23, 2021 at 8:00 a.m.** via Zoom.

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Board Meeting scheduled for December 23, 2021 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://zoom.us/j/83604178475> or calling 1-929-436-2866 Meeting ID: 836 0417 8475. The meeting will be recorded and will be posted to the Agency's website.

The purpose of the meeting is to consider the following:

1. Conflict of Interest Disclosures
2. Proof of Meeting Notice
3. Bills and Communications
4. Approval of Minutes
November 10, 2021
December 7, 2021
5. Report of the Treasurer
6. Reports of Committees
7. Unfinished Business
8. New Business
 - A. For Consideration and Approval of a Final Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) for an amendment to existing agreements to provide for a Mortgage Recording Tax Exemption of \$107,365 for the construction of a visitor center and related infrastructure for Phase II of the project.

Information Copy

Marcus J. Molinaro, DC Executive
A. Gregg Pulver, Chairman, DC Legislators
Ronald Hicks, Dutchess County

Sarah Lee, Executive Director
Jane Denbaum, CFO
Donald Cappillino, Counsel
Elizabeth Cappillino, Counsel

B. Hunter, WEOK/WPDH
H. Gross, MidHudson News

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Tel. # - (845) 463-5400 / Fax # - (845) 463-0100

BOARD OF DIRECTORS SPECIAL MEETING

Thursday, December 23, 2021
8:00 a.m.

AGENDA

1. Roll Call
2. Conflict of Interest Disclosures
3. Proof of Meeting Notice
4. Bills and Communications
5. Approval of Minutes
November 10, 2021
December 7, 2021
6. Report of the Treasurer
7. Reports of Committees
8. Unfinished Business
9. New Business
 - A. For Consideration and Approval of a Final Resolution for T-Rex Hyde Park Owner, LLC (Town of Hyde Park) for an amendment to existing agreements to provide for a Mortgage Recording Tax Exemption of \$107,365 for the construction of a visitor center and related infrastructure for Phase II of the project.
10. Adjournment

In compliance with NYS Senate Bill S88, signed into law on August 27, 2019 and effective as of January 2020, this meeting will be recorded.

PLEASE TAKE NOTICE that the Dutchess County Industrial Development Agency (the "Agency") Board Meeting scheduled for December 23, 2021 can also be viewed electronically via conference call by the public. Members of the public may listen to the Board meeting by logging into the Zoom Platform at <https://zoom.us/j/83604178475> or calling 1-929-436-2866 Meeting ID: 836 0417 8475. The meeting will be recorded and will be posted to the Agency's website.



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*3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

BOARD OF DIRECTORS REGULAR MEETING
Wednesday, November 10, 2021

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Amy Bombardieri
Jamie Piccone II
Don Sagliano

Unable to Attend: Kathleen Bauer, Secretary/Treasurer
Al Torreggiani

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Rachel Welch, Communications Coordinator
Don Cappillino & Elizabeth Cappillino (Counsel)
Joe Kirchhoff, John Hettinger, Dr. E. Sims & Claudia Cruz (Eastdale Village)
Gloria Nelson (GAP)
Nick D'Alessandro (Town Supervisor, East Fishkill)
Ryan Kelly (USEF Tioranda)
Tom Mulroy, Steve Jeraci, Mike Davies (T-Rex/Shaner Hyde Park Hotel)
Jacob Reckess (Arthur May Redevelopment)
Kathleen Alfano, Chuck Mueller, Peter Wilcox, & Jennifer Gray (Rolling Frito-Lay)
Melaine Rottkamp, Dutchess Tourism
Jim Beretta & Doreen Tignanelli, Members from the public

On Wednesday, November 10, 2021, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Dean at 8:05 a.m. Present was: Tim Dean, Mark Doyle, Amy Bombardieri, Jamie Piccone II and Don Sagliano. Unable to attend was: Kathleen Bauer and Al Torreggiani. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any conflicts with items on the agenda. Chairman Dean noted has a conflict with item Arthur May Redevelopment he and a member of that particular organization are on a committee together in another organization and Ms. Bombardieri noted she also has a conflict with Arthur May because she worked on the project directly at her former firm.

PROOF OF MEETING NOTICE

Meeting notice was published on November 5, 2021.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

October 13, 2021

Chairman Dean asked for a motion to approve the October 13, 2021 minutes of the Dutchess County Industrial Development Agency.

Mr. Doyle suggested that for item A on the agenda, to make it less confusing, the withdraw statement comes before the presentation. How the minutes is currently written suggests that first there was a presentation and then it was withdrawn.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to approve the DCIDA Board of Directors Meeting October 13, 2021 minutes. Roll call vote was taken. All voted in favor and the motion was carried.

REPORT OF THE TREASURER

Ms. Denbaum's appointments under new business was approved before she gave the financial report.

A. Financial Report

Ms. Denbaum reported on the October 31, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$ 2,453,685.90
- There was no outstanding accounts payable
- There is a P & L revenue of \$7.7 million to expenses of \$7.5 million with a net income of \$251,000
- There is a \$16,000 admin fee for North Cross and \$1.7 million of pilot payments

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

A. For Consideration and Approval of a Final Resolution for Rolling Frito-Lay Sales, LP (Town of East Fishkill) to induce a Project providing for Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$100,000,000 project for construction and-re-development at 10-350 North Drive to construct a new warehouse/distribution center of approximately 158,000 sq. feet.

Ms. Lee noted the following:

- Rolling Frito-Lay Sales is before the board for their final approval to develop and own a facility to be located at 10350 North Drive in East Fishkill which is currently owned by iPark.
- The proposed project would develop the property into a warehouse and distribution facility of approximately 158,000 square feet with parking for trucks, storm water management, landscape and other infrastructure
- It is a hundred million dollar investment
- They propose to create 80 FTEs
- They are seeking approximately \$9.3 million in exemptions in pilot and sales tax
- The public hearing was held on October 8. Two members of the public spoke at the public hearing and two members of the public submitted written comments.
- The written transcript with written comments were distributed to the board prior to the meeting

Discussion ensued with questions, responses and comments

A motion was made by Mr. Doyle, duly seconded by Mr. Sagliano to consider and approve the Final Resolution for Rolling Frito-Lay Sales, LP (Town of East Fishkill) to induce a Project providing for Sales Tax Exemption and a Payment in Lieu of Taxes for an approximately \$100,000,000 project for construction and-re-development at 10-350 North Drive to construct a new warehouse/distribution center of approximately 158,000 sq. feet. Roll call vote was taken. All voted in favor and the motion was carried.

- B. For Consideration and Approval of a Final Resolution for GPSDC (New York), Inc. (Village/Town of Fishkill) for an amendment to existing agreements to provide an additional Sales Tax Exemption benefit of \$5,571,718.75 for an approximately \$69,200,000 project for the purchase of new materials handling equipment at 100 Merritt Blvd, Fishkill, NY 12524.

Ms. Lee noted the following:

- The Gap is asking for sales tax benefits to purchase approximately \$69 million in materials handling equipment
- It will allow them to expand operations and production at their Fishkill site
- In 1999 Gap identified property in Fishkill to open their distribution center. They invest some \$150 million to construct a new Northeast distribution center, which at the time was considered the largest distribution market in the US.
- The IDA and the state and local entities negotiated a 20-year pilot which resulted has resulted in over \$18 million of pilot payments

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone, duly seconded by Mr. Doyle to consider and approve the Final Resolution for GPSDC (New York), Inc. (Village/Town of Fishkill) for an amendment to existing agreements to provide an additional Sales Tax Exemption benefit of \$5,571,718.75 for an approximately \$69,200,000 project for the purchase of new materials handling equipment at 100 Merritt Blvd, Fishkill, NY 12524. Roll call vote was taken. All voted in favor except Mr. Sagliano. The motion was passed with a vote of 4 yes and 1 no.

- C. For Consideration and Approval of a Final Resolution for USEF Tioranda, LLC (Town of East Fishkill) for an amendment to existing agreements to provide an additional Sales Tax Exemption benefit of \$200,000.

Ms. Lee noted the following:

- USEF Tioranda is currently building a warehouse and distribution center on the former IBM West Campus
- It is a 629,000 square foot facility and the tenant is going to be Amazon
- They have encountered some increased costs due to unforeseen change orders and some increase in materials
- They are before the board to request an additional \$200,000 in sales tax exemptions for additional \$2 million worth of equipment
- This project is to create 500 FTEs at this site
- A public hearing was held on November 5th. No members of the public were present. Two written comments were received and forwarded to the board along with the transcript prior to the meeting.

Discussion ensued with questions, responses and comments.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Doyle to consider and approve the Final Resolution for USEF Tioranda, LLC (Town of East Fishkill) for an amendment to existing agreements to provide an additional Sales Tax Exemption benefit of \$200,000. Roll call vote was taken. All voted in favor and the motion was carried.

- D. For Consideration and Approval of a Final Resolution for MHTC Development, LLC and 34 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 34 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase.

Ms. Lee noted the following:

- The board is considering the reallocation of benefits for 34 Eastdale LLC, which will house a salon and two residential units
- The project will create two FTEs
- A public hearing was held on November 8. No members of the public was in attendance but a written comments was received and was forwarded to the board along with the written transcript prior to the meeting

Discussion ensued with questions, responses and comments.

A motion was made by Mr. Piccone, duly seconded by Mr. Sagliano to consider and approve the Final Resolution for MHTC Development, LLC and 34 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 34 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase. All voted in favor and the motion was carried.

- E. For Consideration and Approval of a Final Resolution for MHTC Development, LLC and 5 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 5 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase.

A motion was made by Mr. Sagliano, duly seconded by Mr. Doyle to consider and approve the Final Resolution for MHTC Development, LLC and 5 Eastdale Avenue, LLC (Town of Poughkeepsie) for an amendment to the Master Agreement and the allocation of a portion of the Mortgage Tax Exemption and Sales Tax Exemption previously granted to MHTC Development, LLC to 5 Eastdale Avenue, LLC for the next phase of the Project and providing the PILOT Schedule for that phase. All voted in favor and the motion was carried.

Discussion ensued with questions, responses and comments.

- F. This item was tabled due to a lack of quorum.
Consideration and Approval of a Resolution for Arthur May Redevelopment Holdings, LLC (Town of Poughkeepsie) authorizing an amendment to the project description to reflect recent changes made to the Site Plan, including 1) increasing the residential apartments by 10 units (total 197 units) and increasing the commercial space by 2,860 square feet (total 21,139 sq. feet) and 2) remove the 66,300 square foot hotel

- G. Presentation by T-Rex/Shaner Hyde Park Hotel, LLC (Town of Hyde Park) to introduce their request for an amendment to existing agreements to provide an additional Sales Tax Exemption benefit of approximately \$432,899 and the mortgage tax benefit of \$270,000 and to authorize the assignment of existing agreements to a related entity.

Ms. Lee noted the following:

- T-Rex is requesting board approval to transfer their existing agreements to T-Rex Shane Hyde Park Holdings, LLC as well as well as additional mortgage tax exemptions for a mortgage of \$36 million in additional sales tax benefit in the amount of \$432,000

Mr. Mulroy proceeded with the presentation and answered questions from the board.

H. 3rd Quarter IDA and LDC updates

Ms. Lee proceeded give updates on the following:

- Business Attraction Program
- Business Retention and Expansion Program
- Marketing, PR and Business Development Program
- 2021 DCIDA Outcomes Report
- 2021 DCLDC Outcomes Report

Questions and responses ensued.

I. 3rd Quarter County Reimbursement

Ms. Lee noted that this is the third quarter County submission for reimbursement that needs to be approved by the board.

A motion was made by Ms. Bombardieri, duly seconded by Mr. Piccone to approve the 3rd Quarter County Reimbursement. Roll call vote was taken. All voted in favor and the motion was carried.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 9:10 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 11-10-2021
Approved _____
Certified _____



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*3 Neptune Road, Poughkeepsie, NY 12601
Tel. # - (845) 463-5400 / Fax # - (845) 463-0100*

BOARD OF DIRECTORS REGULAR MEETING

Tuesday, December 7, 2021

Present: Tim Dean, Chairman
Mark Doyle, Vice Chairman
Kathleen Bauer, Secretary/Treasurer
Amy Bombardieri
Jamie Piccone II
Al Torreggiani

Unable to Attend: Don Sagliano

Also Present: Sarah Lee, Executive Director
Jane Denbaum, CFO
Jasmin Haylett, Office Administrator
Rachel Welch, Communications Coordinator
Don Cappillino & Elizabeth Cappillino (Counsel)
Tom Mulroy, Steve Jeraci (T-Rex/Shaner Hyde Park Hotel)
Joe Bonura (Bonura-DiBrizzi)
Jim Beretta & Doreen Tignanelli, Members from the public

On Tuesday, December 7, 2021, the Dutchess County Industrial Development Agency [DCIDA] Board of Directors Meeting was called to order by Chairman Dean at 8:05 a.m. Present was: Tim Dean, Mark Doyle, Kathleen Bauer, Amy Bombardieri, Jamie Piccone II and Al Torreggiani. Unable to attend was Don Sagliano. Quorum was established.

CONFLICT OF INTEREST DISCLOSURES

Chairman Dean asked board members if they had any conflicts with items on the agenda. No conflicts of interest was noted.

PROOF OF MEETING NOTICE

Meeting notice was published on December 2, 2021.

BILLS AND COMMUNICATIONS

None

APPROVAL OF MINUTES

None

REPORT OF THE TREASURER

A. Financial Report

Ms. Denbaum reported on the November 30, 2021 Balance Sheet and Profit & Loss Budget

- Current cash balance is \$ 2,458,681.67
- The P&L has a revenue of \$7.7 million against expenses of \$7.5 million
- There is a net income of \$256,000
- Two large items will be coming through in December: the audit and the contract for the Hudson Valley Agribusiness contract of \$25,000

REPORTS OF COMMITTEES

None

UNFINISHED BUSINESS

None

NEW BUSINESS

- A. For Consideration and Approval of a Final Resolution for T-Rex/Shaner Hyde Park Hotel, LLC (Town of Hyde Park) for an amendment to existing agreements to provide an additional Sales Tax Exemption of approximately \$432,899 and additional Mortgage Recording Tax Exemption of \$77,250.

Ms. Lee noted the following:

- At the November 10th meeting, Steve Jeraci and Tom Mulroy made a presentation requesting additional benefits for the construction of the hotel in the form of sales tax and mortgage
- A public hearing was held on December 6th at 9:30am
- The transcript of the public hearing as well as written comments were distributed to the board prior to the meeting

Questions, responses and comments ensued.

A motion was made by Mr. Doyle, duly seconded by Mr. Piccone to consider and approve the Final Resolution for T-Rex/Shaner Hyde Park Hotel, LLC (Town of Hyde Park) for an amendment to existing agreements to provide an additional Sales Tax Exemption of approximately \$432,899 and additional Mortgage Recording Tax Exemption of \$77,250. Roll call vote was taken. All voted in favor and the motion was carried.

- B. Presentation by T-Rex Hyde Park Owner, LLC (Town of Hyde Park) requesting an amendment to existing agreements to provide for a Mortgage Recording Tax Exemption of \$107,365 for the construction of a visitor center and related infrastructure for Phase II of the project.

Ms. Lee noted the following:

- They are preparing to start on phase two of the project which entails the construction of a welcome center and eventually some retail and commercial
- They plan to close on the project financing for phase 2 before the end of 2021
- A public hearing has been scheduled for December 22nd

Mr. Mulroy proceeded with the presentation.

Questions, responses and comments ensued.

- C. For Consideration and Approval for a request to by Bonura-DiBrizzi Enterprises, Inc. for the waiver of a late payment penalty.

Chairman Dean noted the following:

- For the record, he previously had a conflict when a different matter by Bonura-DiBrizzi Enterprises came before the board about a potential sale of the hotel. He had some insurance matters with the potential buyer and so he recused himself. Since that matter no longer applies, he will be participating in this discussion.
- The issue that is presently before the board is a result of the City of Poughkeepsie failing to bill Mr. Bonura's entity for certain taxes owed and to prevent this from occurring in the future the DCIDA has put into motion procedures to take over the billing from the City of Poughkeepsie
- History shows that when Bonura-DiBrizzi Enterprises were billed they paid their bills on time
- As an entity, the board has the option to waive the overdue late charge
- Based on the history of Mr. Bonura's entity paying their bills on time, he would like to make a motion that the penalty be forgiven in this matter

A motion was made by Chairman Dean, duly seconded by Mr. Torreggiani to consider and approve the request by Bonura-DiBrizzi Enterprises, Inc. for the waiver of a late payment penalty. Roll call vote was taken. All voted in favor and the motion was carried.

ADJOURNMENT

There being no further business to discuss on the agenda, the meeting was adjourned by Chairman Dean at 8:38 a.m.

Respectfully submitted,

Kathleen M. Bauer, Secretary/Treasurer

Date

Meeting 12-07-2021
Approved _____
Certified _____



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
Amy L. Bombardieri

ABSENT:

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 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 [], seconded by [], discussed and adopted with the following members voting:

Timothy Dean, Chairman VOTING

Mark Doyle, Vice Chairman VOTING

Kathleen M. Bauer, Secretary/Treasurer	VOTING
Alfred D. Torreggiani	VOTING
Donald R. Sagliano	VOTING
Ronald J. Piccone, II	VOTING
Amy L. Bombardieri	VOTING
Adopted: December 23, 2021	

DRAFT

