

Date: February 12, 2020

At a regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency") duly convened by the Chair of the Agency and held on Wednesday, February 12, 2020, at 6:30 p.m. at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the following members of the Agency were:

Present: Ms. Vetter, Mr. Smith, Mr. Johnson, Mr. Shook

Absent: none

Also Present: Mr. Malgieri

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the request by The O'Neill Group-Dutton, LLC (the "Company") regarding its project located at One Dutchess Avenue, City of Poughkeepsie, Dutchess County, New York (the "Project") to recognize the condominium structure of the Project as presented to this meeting by the Company, amend the legal description as necessary to reflect the phases of such condominium, accept the separate ownership of each condominium unit by the Company or by an entity or entities each owned by the same owners of the Company as of the date of this resolution, agree that all references to "the project" shall mean each phase undertaken by each such condominium unit owner and undertake appropriate amendments as necessary to existing documents relating to the project to which the Agency is a party subject to the prior approval of any such amendments by legal counsel to the Agency.

The following resolution was duly moved by Ms. Vetter, seconded by Mr. Johnson, discussed and adopted with the following members voting:

Voting Aye

Ms. Vetter
Mr. Smith
Mr. Johnson
Mr. Shook

Voting Nay

RESOLUTION
(*THE O'NEILL GROUP-DUTTON, LLC*)

A regularly scheduled meeting of the City of Poughkeepsie Industrial Development Agency was duly convened by the Chair of the Agency on Wednesday, February 12, 2020.

The following resolution was duly offered and seconded, to wit:

Resolution of the City of Poughkeepsie Industrial Development Agency (the "Agency") (i) recognizing the condominium structure of the O'Neill Group-Dutton, LLC project located at One Dutchess Avenue, City of Poughkeepsie, Dutchess County, New York (the "Project") as presented to this meeting by the O'Neill Group-Dutton, LLC (the "Company"), (ii) agreeing to amend the legal description of the Project as the Agency determines to be necessary to reflect the phases of such condominium, (iii) accepting the separate ownership by the Company of each condominium unit contained in the existing Phase I of the Project and the separate ownership of each condominium unit contained in the existing Phase II of the Project by an entity owned by the same owners of the Company as of the date of this resolution, (iv) agreeing that all references to "the Project" shall mean each phase undertaken by each such condominium unit owner, and (v) agreeing to undertake appropriate amendments as necessary to existing documents relating to the Project to which the Agency is a party subject to the prior approval of any such amendments by legal counsel to the Agency.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 304 of the Laws of 1974 of the State of New York, as the same may be amended from time to time (collectively, the "Act"), the **CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY** (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 O'NEILL GROUP-DUTTON, LLC, a New York limited liability company or an entity formed or to be formed by or on behalf of the foregoing (the "Company"), previously submitted an application (the "Original Application") the Agency requesting the Agency enter into a transaction (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of an approximately 9.13-acre parcel of vacant land commonly known as One Dutchess Avenue, City of Poughkeepsie, Dutchess County, New York, being more particularly identified as tap map parcel number 6062-59-766443-0000 (collectively, the "Land"); (ii) the construction on the Land of a mixed-use development facility containing approximately 300 residential units and approximately 13,800 square feet of commercial space (all contained within eight (8) buildings), a public walkway and a park providing riverfront access (all as more fully detailed in the Company's Original Application on file with the Agency) (the "Improvements"); and (iii) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with

the Land and Improvements, collectively, the "Facility"). Pursuant to resolutions duly adopted on January 19, 2017, the Agency authorized certain financial assistance for the benefit of the Company with respect to the Project solely in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, and (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility but not including any exemption from or abatement of real property taxes; and

WHEREAS, the Company submitted to the Agency a written request, dated February 7, 2020 (the "Request") that the Agency agree to undertake certain actions with respect to the Company's desire to create a building condominium, whereby the entire Project is the condominium property, with its eleven (11) condominium units (the individual buildings) and the common space (all the infrastructure, including roads, storm, sewer and water improvements, as well as the amenities, pools, clubhouse, open space and community rooms) making up parts of the whole (collectively, the "Condominium"); and

WHEREAS, the "Declaration Establishing a plan for Condominium Ownership of the premises know as: One Dutchess Avenue Condominium" (a copy of which was presented to the Agency), was filed with the Dutchess County Clerk on January 17, 2020 with respect to the Condominium (the "Declaration"); and

WHEREAS, the Company has represented to the Agency in the Request and at this meeting that pursuing the Project as a Condominium pursuant to the Declaration will facilitate (i) the permanent refinancing of the outstanding construction loan with respect to the existing Phase I of the Project, and (ii) the construction financing of the existing Phase II of the Project; and

WHEREAS, the Company has represented to the Agency in the Request and at this meeting that, pursuant to the Declaration, all of the condominium units contained in the existing Phase I of the Project will be owned by the Company and all of the condominium units contained in the existing Phase II of the Project will be owned by an entity whose owners are identical to the owners of the Company as of the date of this resolution, to wit Paula O'Neill, individually, and Paula O'Neill as trustee of trusts for the benefit of her four (4) children (each member has a 20% membership) (the "Related Entity"); and

WHEREAS, the Agency has reviewed the Request and the documentation and information provided by the Company to the Agency with respect to the Condominium, the Declaration and the matters related thereto

NOW, THEREFORE, BE IT RESOLVED by the CITY OF POUGHKEEPSIE INDUSTRIAL DEVELOPMENT AGENCY (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby (i) recognizes the Condominium structure of the Project pursuant to the Declaration as presented in the Request and at this meeting by the Company, (ii) agrees to amend the legal description of the Project as the Agency determines to be necessary to

reflect the phases of such Condominium, (iii) accepts the separate ownership by the Company of each condominium unit contained in the existing Phase I of the Project and the separate ownership of each condominium unit contained in the existing Phase II of the Project by an entity owned by the same owners of the Company as of the date of this resolution as hereinbefore set forth, (iv) agrees that all references to "the Project" shall mean each of Phase I and Phase II undertaken by each such condominium unit owner, and (v) agrees to undertake appropriate amendments as necessary to existing documents relating to the Project to which the Agency is a party subject to the prior approval of any such amendments by legal counsel to the Agency.

Section 2. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to execute and deliver all such certificates, instruments and documents and to do all such acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions.

Section 3. These Resolutions shall take effect immediately.

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STATE OF NEW YORK)
) ss:
COUNTY OF DUTCHESS)

I, the undersigned, ^{Secretary}Chair of the City of Poughkeepsie Industrial Development Agency,
DO HEREBY CERTIFY:

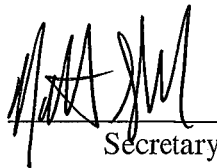
That I have compared the annexed extract of minutes of the meeting of the City of Poughkeepsie Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on February 12, 2020, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was in all respects duly held.

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 resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 12th day of February, 2020.


Secretary