

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 10th day of April, 2023 at 6:00 p.m., local time, at the Municipal Court Room, 1 Municipal Plaza, Beacon, New York 12508, in connection with the following matters:

MIRBEAU OF BEACON LLC, a Delaware limited liability company authorized to transact business in the State of New York, having its principal office at 53 Spring Street, Saratoga Springs, New York 12866 (the “**Company**”), has submitted an application to the Agency requesting the Agency provide certain “financial assistance” (within the meaning of the Act) with respect to the Facility (hereinafter defined), including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes for the following project (the “**Project**”) in connection with the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of a certain mixed-use commercial facility (the “**Facility**”) consisting of the following: (A) the construction, improvement, reconstruction, repair, and renovation of approximately 104,000 square feet of improvements, including: (i) the rehabilitation of the existing approximately 18,759 square foot, four-story historic Howland Mansion to house hotel facilities; (ii) the construction of additions onto the historic Howland Mansion to house approximately seven (7) grotto hotel rooms as well as conference and kitchen facilities; (iii) the new construction of the four-story Spa Chateau building to house approximately 66 guest rooms and an approximately 20,000 square-foot spa with approximately 20 treatment rooms and three (3) garden cottages with two bedrooms each; and (iv) associated site improvements, infrastructure and landscaping (collectively, the “**Improvements**”), all to be located on an approximately 64.39-acre parcel of land located at 7 Craig House Lane, City of Beacon, County of Dutchess, State of New York, bearing Tax Map Grid No. 130200-6054-13-001258-0000 (the “**Land**”); and (B) the acquisition and installation of new equipment, machinery and other personal property for use in the premises 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 its use as a hotel, spa and event destination. The Facility will be initially owned, operated and/or managed by the Company.

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 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 financial assistance (the “**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 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 or used in the construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of the Facility, and an

exemption from all real estate transfer taxes and certain mortgage recording taxes with respect to any qualifying mortgage on the Facility (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 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, Sarah Lee, via e-mail at sarah@thinkdutchess.com or via mail to the Agency at 3 Neptune Road, Poughkeepsie, New York 12601.

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

Dated: Poughkeepsie, New York
March 27, 2023

DUTCHESS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: /s/ Timothy Dean
Timothy Dean, Chairman