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 14th day of September, 2026 at 9:30 a.m., local time, at the Town of Rhinebeck Town Hall, 80 E. Market Street, Rhinebeck, New York 12572, in connection with the following matters:

SH GRASMERE ACQUISITION, LLC, a Delaware limited liability company authorized to transact business in the State of New York, having offices at 1521 Concord Pike, Suite 201, Wilmington, Delaware 19803 (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 hospitality and resort facility (the "**Facility**") consisting of the following: (A) the renovation of approximately 51,300 square feet of existing buildings and the construction of approximately 57,460 square feet of new buildings and improvements, together comprising a year-round, membership-led rural resort including approximately 135 hotel keys, a members' club, food and beverage facilities, a wellness center, retail, outdoor activity and event spaces, and associated site-wide infrastructure improvements (collectively, the "**Improvements**"), located on approximately 250 acres of land located at 25-29 Mill Road, Town of Rhinebeck, County of Dutchess, State of New York, bearing Tax Map Grid No. 135089-6169-00-451779 (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. 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 proposed 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 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.

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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, 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 Financial Assistance will be available for review by the public upon request to the Agency.

Dated: Poughkeepsie, New York
September 2, 2026

DUTCHESS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: /s/ MARK DOYLE
Mark Doyle, Chairman

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