

**MHTC DEVELOPMENT LLC**

199 WEST ROAD, SUITE 101  
PLEASANT VALLEY, NY 12569

October 13<sup>th</sup>, 2020

Sarah Lee, Executive Director  
Dutchess County Industrial Development Agency  
3 Neptune Road  
Poughkeepsie, NY 12601

Re: Eastdale Village Town Center  
Mixed use project within Eastdale Village Building A (“Site”)  
43 Eastdale Avenue North, Phase II G

Dear Ms. Lee:

Kindly accept this letter as an application for continuation to our Eastdale Village Project requesting (1) an allocation to this Site of financial assistance approved for the Project and (2) board approval at the November 12, 2020 meeting of the transfer of the Site to 43 Eastdale Avenue, LLC (who has joined in this request), an entity which is majority owned by an affiliate of Lynn and Lou Varuzzo and minority owned by an affiliate of MHTC Development, LLC. The following is the detailed information for the development of this Site:

1. Project description (lot 13Wb3, being 0.422 +/- acres part of new grid 6262-04-732317 and part of lot 13Wb): Site to be improved by a mixed use building, comprising a ~1,495 sq. ft. 1<sup>st</sup> floor commercial space with 2 residential units above; total building size 3,809+/- sq. ft. The commercial space will be leased to LVL Enterprises, LLC d/b/a “Daffodils.”
2. Project cost budget: \$1.1 million (est.)
3. Completion date: August 2021 (est.)
4. Amount of sales tax exemption: \$19,140 (est.)
5. Amount of mortgage recording tax exemption: \$6,615 (Based on a mortgage loan amount of \$882k) (est.)
6. Number of jobs to be created and or maintained: 1 FTE

Please do not hesitate to contact us for any additional necessary information.

We appreciate your scheduling of the public hearing required for this component of Eastdale Village.

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We greatly appreciate your assistance and cooperation as we continue to bring best-in-class users/owners of mixed use facilities to Eastdale Village.

Very truly yours,



Joseph T. Kirchhoff

Countersigned by



Lynn Varuzzo

cc: John C. Hettinger  
Lou Varuzzo  
Donald Cappillino, Esq.  
Eugene M. Sneeringer, Jr., Esq.  
John R. Vero, Esq.