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STATE, COUNTY LEADERS LAUD BENEFITS OF PLANNED SILO RIDGE COMMUNITY RESORT

Public Review Process Expected to Begin Shortly

AMENIA, N.Y. (September 24, 2007) – State, county and local leaders received an update on the latest plans for the Silo Ridge Community Resort during a Sept. 14 meeting with representatives of Millbrook Ventures, the development company for the proposed 670-acre community.

“This is truly an amazing project and I am very impressed with the quality of the development and the team that Millbrook Ventures has put together,” said New York State Senator Vincent L. Leibell during the meeting at the Silo Ridge Country Club attended by about 40 people. “I don’t know how many people realize it, but at one point this area was looked at as a potential landfill – fortunately that never happened. There is a wide gap in the quality of the types of developments that today are proposed in our county and state and this project is just the highest quality you can have. The planned development will change the community, but it will be an enhancement. It doesn’t get any better than this.”

The proposed residential resort community is being planned by the world-renowned Robert A.M. Stern Architects and would include 359 single-family, townhouse and condominium residences as well as a 300-unit condominium-style hotel, spa, restaurants and a redesigned golf course. On Thursday, the Planning Board will meet to review the project’s updated draft environmental impact study to determine if it is ready for public review. If approved for review, the plan would then be discussed with the community during a series of public meetings.

“This project is well on its way to being a win-win for the entire community,” said Anne Conroy, President of the Dutchess County Economic Development Corporation. “We view the development as an outstanding opportunity to create jobs and tax revenue in Amenia and Dutchess County. Silo Ridge is going to create hundreds of jobs at all levels. And it will also be a valuable enhancement for the tourism industry, which is vitally important, particularly in eastern Dutchess County.”

The development, which has been discussed with the town for the last four years, is expected to increase annual local tax surplus revenue by over \$5 million and increase yearly spending for services by over \$4.3 million. The community would create an estimated 228 full-time-equivalent new jobs with positions ranging from management,



marketing and finance to grounds, facilities, housekeeping and food service. The project will also create an expected 1,400 construction jobs until development is completed in late 2012. Conroy noted that for every construction job created, “we can expect to see an additional one and three-quarters jobs created in the community so the impact to Dutchess County would be thousands of new opportunities for employment.”

The project’s design creates small neighborhoods on the property where homes are clustered, producing large pockets of green space including a 230-acre wooded ridge at the western edge of the property that will remain undeveloped.

Millbrook Ventures intends to seek Leadership in Energy and Environmental Design (LEED) certification from the U.S. Green Building Council, the nationally accepted benchmark for the design, construction and operation of high performance green buildings. Millbrook Ventures will also seek the Audubon International Silver Certificate designation, which is awarded to new communities that apply the environmental organization’s high standards for conservation and sustainable development.

“Our goal is to create an environmentally friendly, healthy lifestyle community with an emphasis on conservation,” said Michael Dignacco, Millbrook Ventures Vice President of Construction. “We will apply very high green building standards and will utilize energy-efficient construction and mechanical systems.”

Dutchess County Sheriff Butch Anderson emphasized the cooperative nature that Millbrook Ventures has brought to the development process.

“They want input from Amenia,” said Anderson. “It’s a first-class organization working with the town of Amenia. It is really going to put Amenia on the map. Everything about it is first class – it’s really a win-win for the entire community.”

The proposed residential resort community would consist of a maximum of 359 homes with a mix of single-family, townhouse and condominium residences. U.S. Open and British Open champion Ernie Els will redesign the existing 170-acre Silo Ridge Country Club golf course – the first U.S. championship course designed by the pro golfer. A planned five star-resort hotel will include 300 condominium-style suites, conference and banquet facilities, recreational facilities and restaurants. A spa will offer the full scope of wellness services.

“We have been discussing the project with the town for several years and the initial plans have changed substantially,” said Dignacco. “We felt it was important to review the plan with local and county leaders as we believe this master plan is superior to the previous submission.”

Millbrook Ventures has announced that as part of the development it plans to donate a



wastewater treatment facility to Amenia – an approximate value of \$7 million. Under the plan, Millbrook Ventures will construct the facility and donate the facility and the land it is built on to the town of Amenia. The wastewater treatment facility will not only serve the proposed resort, but also have sufficient capacity to help the town create a sewer system to allow for the long-desired expansion of the Amenia business district, enhancing the local economy.

The resort will also include a village green with an ice skating rink surrounded with shops and a restaurant, a vineyard with a boutique restaurant and an organic farm to supply fresh produce to resort restaurants. Currently there is direct train service from Grand Central Terminal in Manhattan to the adjacent Wassaic Metro North Train Station. Additionally there are plans underway to provide private train service as well as a shuttle service for guests to get back and forth to the resort as well to town minimizing the need for automobiles. Such plans could include private luxury cars with dining services and other amenities.

About Millbrook Ventures LLC

Millbrook Ventures LLC is a company created with the goal of developing unique healthy lifestyle communities in close proximity to metropolitan areas. The first New York development is Silo Ridge, a unique property located in Amenia in Dutchess County, 90 miles north of Manhattan. Millbrook Ventures manages the design, entitlements, budgeting, construction and financing required for making the developments feasible, marketable and profitable. The company is managed by an executive team with experience in real estate development and construction and nationally respected consultants that are knowledgeable about condominium hotels, product development, capital financing, marketing and entitlements law. For more information on Millbrook Ventures, please call 561-746-1341.

PHOTO CAPTION:

State, county and local leaders received an update on the latest plans for the Silo Ridge Community Resort on Friday during a meeting with representatives of Millbrook Ventures, the development company for the proposed 670-acre community. Pictured during the event (from left) are Dutchess County Executive William R. Steinhaus; Dutchess County Economic Development Corporation President Anne Conroy; Dutchess County Sheriff Butch Anderson; New York State Senator Vincent L. Leibell; and Millbrook Ventures Vice President Michael Dignacco.

