

## FOR IMMEDIATE RELEASE

### **BENEFIT ANALYSIS FOR PROPOSED 670-ACRE SILO RIDGE COMMUNITY RESORT PRESENTED TO AMENIA PLANNING BOARD**

*Residential Community Would Increase Tax Revenue &  
Economic Spending by Over \$9.3 Million Annually*

*\$7 Million Wastewater Treatment Facility to be Donated to Amenia*

**AMENIA, N.Y. (June 25, 2007)** – Representatives of Millbrook Ventures LLC, the development arm of the Silo Ridge Community Resort, on Thursday will present the Planning Board with a detailed analysis of project impacts and benefits for the proposed 670-acre community. The development, which has been discussed with the town for the last four years, is expected to increase annual local tax revenue by over \$5 million and increase yearly spending for services by over \$4.3 million.

Millbrook Ventures LLC will also announce 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.

“We are committed to creating a community that Amenia and Dutchess County will be proud of,” said Millbrook Ventures Chief Operating Officer Robert Caeners. “We have tried to be very sensitive to all environmental and aesthetic impacts. As compared to initial plans, the current proposal is better suited to the community from an environmental, pedestrian and aesthetic perspective. The 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.”

The proposed residential resort community has been designed by the renowned architect Robert A.M. Stern and will consist of a maximum of 369 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.

“The construction will take place in three or more phases because we want to be very conscious of environmental impacts,” Caeners said. “For example, we have strict standards in place to control sediment erosion both during and after the construction process. Our goal is to create an environmentally friendly community with an emphasis on conservation. We will apply very high green building standards and will utilize only energy-efficient construction and mechanical materials.”

In fact, 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.

When fully built, the Silo Ridge Community Resort is expected to increase local tax revenues by approximately \$4,900,000, according to the benefit analysis. The estimated annual increase in tax revenue would be distributed as follows: Webutuck Central School District, \$3,393,602; Town of Amenia, \$686,780; Dutchess County, \$671,012; and Amenia Fire District, \$115,631.

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.

The Silo Ridge Community Resort is also expected to greatly enhance the tourism industry in Amenia. Utilizing a study based on projections from the Marist College Bureau of Economic Research, it is estimated that Silo Ridge guests will annually spend over \$4.3 million on meals, transportation and various retail purchases with the bulk of those transactions taking place in Amenia and Dutchess County. Additionally, the resort hotel is expected to generate over \$200,000 annually in county hotel occupancy tax revenue.

“We have purposely taken a very conservative approach on these financial estimates so the benefits could be far greater,” said Caeners. “The analysis does not take into account new jobs that will be created in the local economy by the increased spending. Additionally, the Silo Ridge Resort will be privately owned and maintained, thus removing the cost burden of road maintenance, snow removal and infrastructure maintenance from the town.”



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. An existing nearby equestrian center will offer expanded services as well. Currently there is direct train service from Grand Central 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



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