

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Sections 859-a(2) and 874(4)(b) of the General Municipal Law of the State of New York (the "Act") will be held by the City of Newburgh Industrial Development Agency (the "Agency") on January 22, 2025 at 6:30 o'clock p.m., local time, at the meeting room of the Agency located at the City of Newburgh Activity Center, 401 Washington Street, Newburgh, New York in connection with the following matters:

104 Washington St, LLC, a New York limited liability company, or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (collectively, the "Company"), submitted an application to the Agency, which application has been updated by the Company prior to this meeting (collectively, the "Application"), a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) the acquisition of an interest in an approximately 5,000 square foot parcel of real property located at 104 Washington Street, Newburgh, NY (the "Land"), (2) the construction on the Land of improvements consisting of an office or retail space with approximately 14 residential units plus 8,000 square feet for commercial space/units (the "Facility") and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including a) a thirty (30) year payment in lieu of tax agreement ("PILOT") at an estimated value of Two Million Three Hundred Fifty-Seven Thousand One Hundred Forty-Seven (\$2,357,147.00) Dollars; b) an exemption from mortgage recording taxes at an estimated value of Fifteen Thousand Two Hundred Thirty-Eight (\$15,238.00) Dollars; and c) an exemption from New York State sales and compensating use taxes at an estimated value of One Hundred Thirty-Three Thousand One Hundred Eighty-Four (\$133,184.00) Dollars.

PLEASE TAKE NOTICE that the proposed payments in lieu of taxes deviates from the Agency Uniform Tax Exemption Policy and accordingly, in accordance with Section 874(4) of the Act prior to granting such portion of the Financial Assistance, the Public Hearing will also seek comments from the affected tax jurisdictions on the proposed deviation from the Agency Uniform Tax Exemption Policy.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

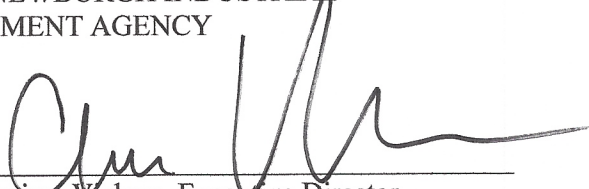
The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with

the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. The Application for the Company is included in the application of the Project's owner/sponsor, 104 Washington St, LLC. The entire Project will be considered at the Public Hearing. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Cherisse Vickers, Executive Director, City of Newburgh Industrial Development Agency, 83 Broadway, Newburgh, New York 12550; Telephone: 845-569-7369.

Dated: December 19, 2024.

CITY OF NEWBURGH INDUSTRIAL
DEVELOPMENT AGENCY

BY: s/ 
Cherisse Vickers, Executive Director