

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

Notice is hereby given that a public hearing pursuant to Section 859-a(2) 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 the 17th day of November 2025 at 6:30 p.m., local time, Newburgh Activity Center, 401 Washington Street, Newburgh, New York in connection with the following matters:

On or about August 4, 2025, 191 Washington Street LLC, a New York limited liability company (the "Company"), or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency (those designated persons or entities included in the definition of the Company), submitted an application to the Agency, which was revised by the Company on or about September 30, 2025 (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 parcels of real property consisting of approximately 40,000 square foot parcel of real property located at 191 Washington Street, Newburgh, New York (the "Land"), (2) the rehabilitation and conversion of an existing historic building on the Land to a mixed-use residential and commercial building totaling approximately 22,000 square feet and the construction and improvement of two new mixed-use residential and commercial buildings each totaling 20,000 square with principal commercial uses across the buildings consisting of a brewery and commercial retail space and the Project contemplated by the Agency in connection with the foregoing is limited to the non-residential, commercial portions of such rehabilitation and new construction totaling approximately 14,000 square feet (collectively, the "Facility"), and (4) 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 (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Orange County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (5) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the commercial portions only of the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

At its regular meeting held on October 20, 2025, the Company made a request to the Agency (the "Pilot Request") to enter into a payment in lieu of tax agreement (the "Proposed Pilot Agreement") on the commercial portions of the Project only, which terms deviate from the Agency Uniform Tax Exemption

Policy (the "Policy"). (Capitalized terms not otherwise defined herein are defined in the Policy which can be viewed at <https://newburghindustrialdevelopmentagency.org/wp-content/uploads/2025/01/2025-Uniform-Tax-Exempt-Policy-UTEP.pdf>. At the Agency meeting, the Agency approved a Public Hearing Resolution. The public hearing (the "Public Hearing") to consider the Project will be held on November 17, 2025.

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.

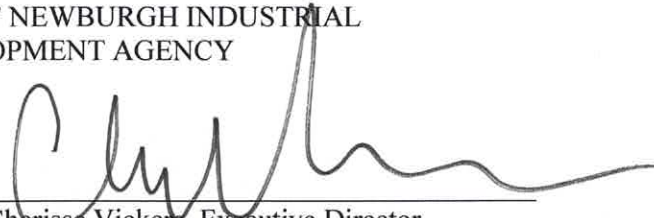
The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect 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 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: October 28, 2025.

CITY OF NEWBURGH INDUSTRIAL
DEVELOPMENT AGENCY

BY: s/


Cherisse Vickers, Executive Director