

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Orange County Industrial Development Agency (the "Agency") on Tuesday, February 9, 2021, at 10:00 a.m. local time, via Zoom video conference, in connection with the matter described below. **PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

FIORRELLO PHARMACEUTICALS, INC., a New York corporation for itself or on behalf of an entity to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project"), consisting of: (A) the acquisition by the Agency of a leasehold interest in an aggregate approximately 38.1-acre parcel of vacant land known as 40, 50, 60, 70, 80, 85, 90 and 95 John Hicks Drive in the Town of Warwick, Orange County, New York (the "Land"); (B) the construction on the Land of an approximately 450,000 square-foot building (the "Improvements"); and (C) the acquisition and installation, in, on or around the Improvements of various machinery, equipment and personal property (collectively, the "Equipment"; and, collectively with the Land and the Improvements, the "Facility") all for use by the Company in its business as a licensed manufacturer/processor and dispenser of medical cannabis.

The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Agency's leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions, a real property tax abatement, and if necessary, a mortgage recording tax exemption all consistent with the policies of the Agency; and the issuance by the Agency of taxable bonds, in an amount not to exceed \$175,000,000, to assist in financing the Facility (such bonds, if issued, to be non-recourse to the Agency).

PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.ocnyida.com/active-projects/>.

However, given the COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Agency will not be able to accommodate in-person public attendance or participation at this hearing. Nonetheless, and in furtherance of the provisions of Section 859-a of the Act requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Agency will broadcast the Public Hearing live on a video conference (https://zoom.us/webinar/register/WN_jpYn7PjDR3Sca9lav4Ckqg), with written comments accepted on that platform in real time. In addition, the Agency will provide public access to provide oral comments in real time via conference bridge at telephone number: 1-646-558-8656, meeting ID #: 920 258 55800# [no passcode required]. Finally, interested parties may submit written comments to the Agency, which will all be included within the public hearing record. Any written comments may be sent to Orange County Industrial Development Agency, Attention: Melanie Schouten, COO, 4 Crotty Lane, Suite 100, New Windsor, New York 12553 and/or via email at business@ocnyida.com with the subject line being "Re: Fiorello Pharmaceuticals", no later than Monday, February 8, 2021.

Dated: January 25, 2021

By: ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY