

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 Friday, July 17, 2015, at 11:00 a.m. local time, at the Wawayanda Town Hall, 80 Ridgebury Hill Road, Slate Hill, New York 10973, in connection with the following matter:

NOWAK PROPERTIES, INC., a New York corporation, for itself or on behalf of an entity formed or to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with respect to a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in an approximately 2.30±-acre parcel of land located at 3491 Route 6 in the Town of Wawayanda, Orange County, New York [TMID # 5-5-16.1] (the "Land"), (ii) the construction on the Land of an approximately 50,000 square-foot 4-story hotel containing 108 units (the "Improvements"); and (iii) the acquisition and installation in, on and around the Improvements of certain items of equipment and other tangible personal property, including, but not limited to, furniture (collectively, the "Equipment" and, together with the Land and the Improvements, the "Facility").

The Agency will appoint the Company as its agent to undertake the Project and, if necessary, 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 agency appointment and/or lease agreement. At the end of the Project, the Company's agency status will be terminated together with any leasehold interest of the Agency. 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 for financing related to the Project; all consistent with the policies of the Agency unless procedures for deviation are complied with.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application (including a cost-benefit analysis) and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: July 6, 2015

By: ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY