

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, December 13, 2019, at 10:00 a.m. local time, at the Senior Center, 15 Drew Avenue, Highland Falls, New York 10928, in connection with the following matter:

SOUTH GATE FLATS, LTD., 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 a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 7.66-acre parcel of land located at 479 Main Street in the Village of Highland Falls, Town of Highlands, Orange County, New York (the "Land"), together with the existing buildings thereon, comprised of approximately 30,000 square-feet (the "Existing Improvements"); (ii) the construction on the Land of an aggregate approximately six (6) story 130,000 square-foot building comprised of (A) approximately 125,000 square-feet for use as a 78-unit hotel and spa, restaurant, and conference space; and (B) approximately 5,000 square-feet for use as office space (collectively, 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, mechanicals, plumbing, lighting, fixtures and furnishings (collectively, the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility").

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.

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) 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: November 25, 2019

By: ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY