

## NOTICE OF PUBLIC HEARING

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to the Governor's Executive Order 202.1 issued on March 12, 2020 suspending the Open Meetings Law as extended on September 2, 2021, **NOTICE IS HEREBY GIVEN** that a public hearing, in accordance with the foregoing and pursuant to Section 859-a of the New York General Municipal Law, will be held **electronically** via Zoom by the Orange County Industrial Development Agency (the "Agency") on the 1<sup>st</sup> day of February, 2022, at 10:00 a.m., local time, in conjunction with the matter set forth below. **NO PUBLIC APPEARANCES WILL BE PERMITTED.** Members of the public may listen to the Public Hearing and provide comment by either logging into the Zoom meeting at: <https://us06web.zoom.us/j/86260898588?pwd=MVBTOGQ2NjFjRm82cWVUUmlPak1Cdz09>, using meeting ID number 862 6089 8588 and passcode 715575 *or* via telephone at 1-646-558-8656, access code: 86260898588#.

Comments may also be submitted to the Agency in writing delivered to the Orange County Industrial Development Agency, 4 Crotty Lane, Suite 100, New Windsor, NY 12553 Attn: William Fioravanti **OR** submitted electronically to [info@ocnyida.com](mailto:info@ocnyida.com), in either case **TO BE RECEIVED BY NO LATER THAN JANUARY 27, 2022. ANY WRITTEN COMMENTS SO RECEIVED WILL BE READ INTO THE RECORD OF THE PUBLIC HEARING.** Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

The following project is the subject of this public hearing:

The Agency previously authorized a project (the "Project") at the request of South Gate Flats, LTD., for itself or on behalf of an entity formed or to be formed (collectively, the "Company"), consisting of: (A)(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"); (B) the granting of certain financial assistance in the form of exemptions from real property tax, State and local sales and use tax and mortgage recording tax (in accordance with Section 874 of the General Municipal Law) (collectively the "Financial Assistance"); (C) the appointment of the Company or its designee as an agent of the Agency in connection with the acquisition, reconstruction, renovation, equipping and completion of the Facility; and (D) the lease of the Facility by the Agency pursuant to a lease agreement and the acquisition of an interest in the Equipment pursuant to a bill of sale from the Company to the Agency; and the sublease of the Facility back to the Company pursuant to a sublease agreement. Following the initial public hearing on the Project, the Agency provided Financial Assistance to the Company.

Due to an increase in project costs, the Company is seeking an increase of \$659,810 in the amount of State and local sales and use tax exemption and an increase of \$112,218 in the amount of

mortgage recording tax exemption previously awarded (collectively, the “Additional Financial Assistance”).

The Company is the initial owner or operator of the Project Facility.

A copy of the request filed by the Company with respect to the Additional Financial Assistance, (including a cost-benefit analysis) will be presented by the Agency at the above-stated time and the Agency will hear all persons with views with respect to the proposed Additional Financial Assistance to the Company at that time.

A copy of the request filed by the Company with the Agency with respect to the Additional Financial Assistance, is also available upon request to the Agency at 4 Crotty Lane, Suite 100, New Windsor, NY 12553.

Dated: January 20, 2022

BY: ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY