

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 859-a of the New York General Municipal Law will be held by the Orange County Industrial Development Agency (the "Agency") on November 29, 2023, at 2:30 p.m. local time, at the Town Board Meeting Room at the Wallkill Town Hall, 99 Tower Drive, Building A, Middletown, New York 10941, in connection with the following matter:

Wallkill Preservation Limited Partnership, a New York limited partnership (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)(i) the acquisition of approximately 14 acres of real property located at 455 Schutt Road Extension, Town of Wallkill, New York (Tax Map No. 50-2-49.22) (the "Land") improved by (a) one (1) six-story, approximately 108,900 s.f. residential rental building (the "Building") containing 136 affordable residential rental units, amenities and common areas for exclusive use of tenants, and (b) site improvements including 220 surface parking spaces for exclusive use of tenants; (ii) rehabilitation, reconstruction and equipping of the Building and site improvements including, without limitation, upgrade of units with new bathroom and kitchen cabinets, countertops, fixtures, flooring and appliances, painting, and HVAC, smoke detector and lighting replacement; repair and repainting of Building exterior and installation of new roof and lighting; and upgrades to interior and exterior amenities and common areas (with the Building, collectively, the "Facility"); (iii) the acquisition and installation in and on the Facility of furniture, fixtures and equipment (the "Equipment" and collectively with the Land and the Facility, the "Project Facility"), to be used by the Company as a "qualified residential rental project" under Section 142(a) of the Code; (B) the granting of certain financial assistance (the "Financial Assistance") in the form of (i) the issuance of tax-exempt revenue bonds (the "Bonds") and incidental taxable revenue bonds in an aggregate principal amount not expected to exceed \$20,000,000 to finance all or a portion of the costs of the Project Facility (including funding capitalized interest for the Project, financing certain costs of issuance, and funding a debt service reserve fund, if any, associated with the Project), and (ii) the grant of exemptions from State and local sales and use tax and mortgage recording tax with respect to the Project; (C) the appointment of the Company as an agent of the Agency in connection with the acquisition, rehabilitation, reconstruction, equipping and completion of the Project Facility; and (D) the acquisition by the Agency of an interest in the Land and 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 and the sale by the Agency of its interest in the Project Facility to the Company pursuant to an installment sale agreement (the "Agreement").

The Company will be the initial owner and operator of the Project Facility.

The Agency will at the above-stated time hear all persons with views with respect to the proposed Financial Assistance to the Company, the proposed owner/operator, the location of the Project Facility and the nature of the Project.

If the issuance of the Bonds is approved by the Agency, the interest on the Bonds will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section

147(f) of the Code and the regulations of the United States Treasury Department, the issuance of the Bonds is approved by the County Executive of the County of Orange, New York after the Agency has held a public hearing on the nature and location of the Project Facility and the issuance of the Bonds.

The Bonds will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement received by the Agency. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE COUNTY OF ORANGE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF ORANGE, NEW YORK SHALL BE LIABLE THEREON.

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, are available for public inspection during the business hours at the office of the Agency located at 4 Crotty Ln #100, New Windsor, New York 12553 or on its website at <https://www.ocnyida.com>.

Dated: November 2, 2023

ORANGE COUNTY INDUSTRIAL DEVELOPMENT AGENCY