

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the “Act”), the TROY INDUSTRIAL DEVELOPMENT AUTHORITY (the “Authority”) on June 30, 2023 at 10:00 a.m. at the Troy City Hall, 433 River Street, 5th Floor, Troy, New York 12180 in connection with the matter described below.

504 BROADWAY HOLDINGS, LLC, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition by the Authority of a leasehold interest in an approximately 0.15 acre parcel of land located at 504 Broadway, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.53-6-22) and the existing improvements located thereon consisting of an approximately 10,000 sf two-story building and related improvements (the “Existing Improvements”), (ii) the demolition of the Existing Improvements and the planning, design, engineering, construction and operation of a 4-story multi-tenanted structure containing approximately 20,000 sf of building space to be leased by the Company to commercial and retail tenants, including a ground floor restaurant facility and commercial and professional office spaces on the upper floors, along with site work, parking improvements, curbage, utilities, signage and other site and exterior improvements (collectively, the “Improvements”), (iii) the acquisition and installation by the Company in and around the Land and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), and (iv) the lease of the Facility to the Company.

The Authority is contemplating providing financial assistance to the Company with respect to the Project (collectively, the “Financial Assistance”) in the form of: (i) sales and use tax exemption for materials, supplies and rentals acquired or procured in furtherance of the Project by the Company as agent of the Authority; (ii) mortgage recording tax exemption(s) in connection with secured financings undertaken by the Company in furtherance of the Project; and (iii) a partial real property tax abatement provided through a payment-in-lieu-of-tax agreement (the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to the Authority for the benefit of each affected tax jurisdiction (the “Affected Tax Jurisdictions”).

In accordance with Section 1953-a of the Act, a representative of the Authority 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 Authority’s website at: <http://www.troyny.gov/departments/planning-department/economic-development/troy-ida/>. The Authority also encourages all interested parties to submit written comments to the Authority, which will all be included within the public hearing record. Any written comments may be sent to Troy Industrial Development Authority, 433 River Street, Suite 5001, Troy, New York 12180, Attn: Steven Strichman, Executive Director and/or via email at steven.strichman@troyny.gov.

Dated: June 15, 2023

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY