

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 November 1, 2024 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.

TROY 1818, L.L.C., 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 or other interest in certain parcels of real property located at 1818 Fifth Avenue, Troy, New York 12180 (the “Land”, being primarily comprised of approximately .55 acres and identified as TMID No. 101.53-6-1 and the existing improvements located thereon, being principally comprised of an approximately 3,125 square foot single-story structure, along with related exterior parking and drive-thru improvements (the “Existing Improvements”); (ii) the remediation of the Land and demolition of the Existing Improvements, along with the planning, design, engineering and construction of a 4-story and approximately 55,000 square foot commercial project, to be principally comprised of 71 micro, studio and one-bedroom residential rental apartments, along with related amenities to serve the foregoing, including building systems, common areas, and related internal and external infrastructure (collectively, the “Improvements”), with at least twenty five percent (25%) of the units to be rented pursuant to affordable housing standards as established by the City of Troy; (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements 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, Existing Improvements, Improvements and the Equipment, 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: Randy Coburn, Executive Director and/or via email at randy.coburn@troyny.gov.

Dated: October 17, 2024

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY