

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 December 20, 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.

The Authority previously appointed **HENDRICK HUDSON BUILDING LLC**, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), as agent to undertake a certain project (the “2017 Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .32 acres of real property located at 200 Broadway, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.53-3-1.1) and the existing building parking, site and infrastructure improvements located thereon consisting principally of a seven story and approximately 80,000 square foot commercial office building (the “2017 Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a mixed-use commercial and residential facility, including the conversion of third and fourth floor levels to accommodate up to seventeen (17) residential apartment units, the upgrade and improvement of commercials spaces, exterior access and egress improvements, elevator, roof, window, utility and HVAC improvements, and parking, curbage, and related exterior improvements (collectively, the “2017 Improvements”), (iii) the acquisition and installation by the Company in and around the Land, 2017 Existing Improvements and 2017 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 “2017 Equipment”, and collectively with the Land, the 2017 Existing Improvements and the 2017 Improvements, the “2017 Facility”); and (iv) the lease of the 2017 Facility to the Company pursuant to (i) a certain Lease Agreement; (ii) a certain Leaseback Agreement; (iii) a certain PILOT Agreement; (iv) a certain PILOT Mortgage, and (v) related documents (and collectively, the “2017 Project Documents”, each dated as of January 13, 2017).

The Company has submitted an application to the Authority (the “Application”) in connection with the proposed rehabilitation, reconstruction and conversion project for certain additional floors of the 2017 Facility to remove certain commercial spaces and add up to 27 new market rate apartment units within the fifth through the seventh floors (the “Project”), which if approved by the Authority such Project would be described and consist as follows: (i) the retention by the Authority of a leasehold interest in approximately .32 acres of real property located at 200 Broadway, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 101.53-3-1.1) and the existing building parking, site and infrastructure improvements located thereon consisting principally of a seven story and approximately 80,000 square foot mixed use commercial office and residential apartment building (the “Existing Improvements”), which consists of commercial spaces located on the first floor only, twenty seven (27) market rate apartments located on the second, third and fourth floors, and additional commercial spaces located on the fifth through seventh floors, (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of certain portions of the Existing Improvements

for continued operation as a mixed-use commercial and residential facility, including the removal of certain commercial spaces and addition of up to 27 new market rate apartment units within the fifth through the seventh floors, which will provide for the continued commercial and retail leasing of the first floor and a total of 54 market rate apartment units to be located within the second through seventh floors, along with the upgrade and improvement of interior common spaces window, utility and HVAC improvements, related exterior improvements (collectively, the “Improvements”), (iii) the acquisition and installation by the Company in and around the Land, 2017 Existing Improvements and 2017 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 2017 Existing Improvements, the 2017 Improvements, and the Improvements, the “Facility”); and (iv) the continued 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: December 6, 2024

TROY INDUSTRIAL
DEVELOPMENT AUTHORITY