

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”) will be held on Friday July 17, 2020 at 10:00 a.m., local time, at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180 in connection with the matter described below. **PLEASE NOTE** the special hearing logistics and instructions included at the end of this notice.

The Authority previously appointed 701 RIVER STREET ASSOCIATES, LLC (the “Company”) as agent to undertake a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately .57 acre parcel of real property located at 701 River Street, Troy, New York 12180 and the retention of title to and/or a leasehold interest in an approximately 1.36 acre portion of a parcel of real property located on President Street, Troy, New York 12180 (collectively, the “Land”, being more particularly identified as TMID No. 90.70-5-8 and a portion of TMID No. 90.70-1-7, along with adjoining realty as may be acquired by the Company and integrated into the Project) and the existing 6-story building located at 701 River Street, along with related parking, site and infrastructure improvements located thereon (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, rehabilitation and improvement of the Land and Existing Improvements into a six story mixed use residential and commercial facility containing up to 80 apartment units and approximately 15,000 square feet of commercial space, all to be leased by the Company to residential and commercial tenants, including improvements and replacements of roofs, interior and exterior utilities, elevator, building systems, windows, exterior access and egress improvements, curbage, parking and related exterior improvements (collectively, the “Improvements”), (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, the Existing Improvements and the Improvements, the “Facility”); and (iv) the lease of the Facility to the Company. The Project was undertaken by the Authority and Company pursuant to the following agreements: (i) an Agent and Financial Assistance and Project Agreement, dated as of September 11, 2018 (the “Agent Agreement”), and (ii) a Lease Agreement (the “Lease Agreement”), related Leaseback Agreement (the “Leaseback Agreement”), a certain Upland Parcel Lease Agreement (the “Upland Parcel Lease Agreement”), and related Payment-in-lieu-of-Tax Agreement (the “PILOT Agreement”), along with related documents, each dated as of December 20, 2018.

During the course of construction of the Facility, the building improvements suffered a significant accidental fire loss and casualty, which has delayed the Project completion and requires the Company to re-invest significant resources and insurance proceeds to rehabilitate, repair and replace extensive portions of the Facility. The Company submitted a supplemental Application for Financial Assistance to the Authority outlining additional amounts of sales and use tax exemption benefits and requesting the Authority’s consideration of an amendment to the Upland Parcel Lease Agreement to memorialize the Authority’s reimbursement of certain

qualified Project Expenditures to assist the Company with timely completion of the Project. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (i) sales and use tax exemptions with respect to the Improvements and the Equipment; and (ii) the provision of certain reimbursable project expenditures to assist the Company complete the Project. The Authority will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, and the proposed tax benefits to be afforded the Company in connection with the Project.

PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:

In accordance with 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/>.

However, given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo and local distancing restrictions at City of Troy facilities, the Authority will have limited accommodations for in-person public attendance or participation at this hearing. In addition to this limited capacity gathering, and in furtherance of the provisions of the Act requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Authority will also conduct a concurrent virtual public hearing via a videoconference link that will also be provided at <http://www.troyny.gov/departments/planning-department/economic-development/troy-ida/>.

Finally, the Authority also encourages all interested parties to submit written comments to the Authority, which will all be included within the public hearing record. Written comments to be submitted to Authority Executive Director Steven Strichman at 433 River Street, Suite 5001, Troy, New York 12180 and/or steven.strichman@troyny.gov.

Dated: July 1, 2020

By: **TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**