
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), will be held by the City of Poughkeepsie Industrial Development Agency (the "Agency") on Wednesday, February 12, 2020, at 6:30 p.m., local time, at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, in connection with the following matters:

160 UNION HOLDINGS LLC, a New York limited liability company or an entity formed or to be formed by or on behalf of the foregoing (the "Company"), has applied to the Agency to enter into a transaction (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land at 147 Union Street (the "147 Union Street Land"), 160 Union Street (the "160 Union Street Land") and 166 Union Street (the "166 Union Street Land"; and, together with the 147 Union Street Land and the 160 Union Street Land, the "Land"), City of Poughkeepsie, New York, and the existing three (3) buildings located thereon (the "Existing Improvements"); (ii) the reconstruction, renovation, rehabilitation and equipping of the approximately 42,000 square foot building located on the 160 Union Street Land to accommodate forty (40) residential rental units; (iii) the reconstruction, renovation, rehabilitation and equipping of the three-story building located on the 147 Union Street Land to accommodate ground floor offices and two (2) stories of residential rental units; (iv) the reconstruction, renovation, rehabilitation and equipping of the existing six-unit residential rental building located on the 166 Union Street Land (collectively, the "Improvements"); and (v) the acquisition and installation by the Company in and around the Land, the Existing Improvements and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility").

The Agency will acquire a fee or leasehold interest in the Facility, and will lease or sublease the Facility and the furnishings, fixtures and equipment located therein to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, reconstruction, refurbishing and equipping of the Facility, and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project and in accordance with the Agency's Uniform Tax Exemption Policy (collectively, the "Financial Assistance").

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed Financial Assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for Financial Assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: January 31, 2020

CITY OF POUGHKEEPSIE INDUSTRIAL
DEVELOPMENT AGENCY

By: Melanie Vetter
Title: Chair