

Rodney Sutton
CHAIRMAN



NOTICE OF PUBLIC HEARING
ON PROPOSED PROVIDING OF FINANCIAL ASSISTANCE

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the County of Saratoga Industrial Development Agency (the "Agency") on March 9, 2021 at 8:35 a.m. (EST) via telephonic conferencing as detailed below, in connection with the following matters:

The Agency has previously approved a project (the "Project") at the request of Victory Mills LLC, an New York limited liability company having an address of 1055 Saw Mill River Road, #204, Ardsley, New York 10502 (the "Applicant") consisting of (A) (1) the acquisition of an interest in an approximately 6.57 acre parcel of land located at 42 Gates Avenue in the Village of Victory, Town of Saratoga, Saratoga County, New York constituting tax map parcel #170.30-2-27.1 (the "Land") (2) the reconstruction thereon of an approximately 220,000 square foot building (the "Facility") to constitute (i) 186 residential rental units together with (ii) approximately 6,000 square feet of commercial space to be leased to an unidentified tenant or tenants and (3) the acquisition and installation in the Addition of certain machinery and equipment (the "Equipment" and together with the Land and the Addition, collectively the "Project Facility"), (B) the leasing of the Project Facility to the Applicant (with an obligation to purchase) and (C) the providing of "financial assistance" in the form of exemptions with respect to real property taxes, and state and local sales taxes and mortgage recording tax as are applicable to commercial service facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, as amended, subject to deviation as provided therein. The initial estimated total cost associated with the acquisition, reconstruction and installation of the Project Facility was \$59,496,812. The Agency has been advised that the costs of the Project are expected to increase to \$68,655,980 which includes an increase in reconstruction costs from \$42,000,000 to \$50,617,025, which if approved by the Agency, will result in an increase in such state and local sales and real property tax exemptions.

The Agency will at said time and place hear all persons and accept written comments relating to such changes in the Project as described above.

In light of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Public Hearing will be held electronically via telephonic conference call in lieu of an in-person public hearing. Members of the public may participate in the public hearing and provide comments on the Project and the "financial assistance" requested by the Applicant by dialing: 646 558 8656 and using Meeting ID# 829 0260 0331 and Access Code# 912158. Comments may also be submitted to the Agency in writing (at County of Saratoga Industrial Development Agency, 50 West High Street, Ballston Spa, NY 12020) or electronically at MValentine@saratogacountyny.gov. Minutes of the Public Hearing will be transcribed and posted on the Agency's website. **WITH REGARD TO THIS APPLICATION THERE WILL NOT BE A PUBLIC MEETING AT WHICH THE PUBLIC MAY ATTEND IN PERSON.**

Copies of the Applicant's application relating to the Project as well as the Agency's Uniform Tax Exemption Policy are available on the Agency's website (www.saratogacountyida.org) under "Public Files".

Dated: February 9, 2021

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman