

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 October 19, 2021 at 8:30 a.m. (EST) at the Town of Halfmoon Town Hall, 2 Halfmoon Town Plaza, Halfmoon, New York in connection with the following matters:

Park Place on the Peninsula LLC, a New York limited liability company having an address of 50 State Street, Albany, New York 12207 (the "Applicant"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 36.47 acre parcel of land constituting tax map parcel 289.-1-88 and located at 2 Beach Road in the Town of Halfmoon, New York (the "Land") (b) the construction on the Land of an approximately 225,000 square foot 150 unit multi-family residential rental facility together with related amenities and infrastructure improvements (the "Facility") to be leased to tenants (the "Tenants") and (c) the acquisition and installation in the Facility of certain furnishings, machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal \$43,700,000.

The Agency is considering whether to undertake the Project and to finance the Project by executing and delivering a mortgage or mortgages (the "Mortgage") to secure a borrowing or borrowings by the Owner (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the acquisition, reconstruction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately \$34,960,000.00. If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes as are applicable to commercial service facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) by the Agency to the Applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Tenants will be the initial users of the Project Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project. 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.

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: September 29, 2021

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY
Rodney J. Sutton, Chairman