

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 December 21, 2021 at 8:30 o'clock, a.m., local time, at the Malta Town Hall, 2540 NYS Route 9, Malta, New York and **via telephonic conferencing as detailed below**, in connection with the following matters:

Tivoli Properties LLC, a New York limited liability company having an address of 1282 Dutchess Turnpike, Poughkeepsie, New York 12603 and M & L Properties LLC, a New York limited liability company having an address of 1282 Dutchess Turnpike, Poughkeepsie, New York 12603 (collectively, the "Applicant"), have requested that the Agency undertake a project (the "Project") consisting of (a) the construction on an approximately 39 acre parcel of land constituting tax map parcel 240.-2-60.1 located at 10 Stonebreak Road in the Town of Malta, New York owned by the Applicant and currently leased to the Agency (the "Land") of an approximately 120,000 square foot building (the "Facility"), to be leased by the Applicant to Arnoff Moving & Storage of Albany, Inc., a New York business corporation having an address of 10 Stonebreak Road, Malta, New York 12020 (the Tenant") for use by the Tenant and potentially other third party tenants (the "Third Party Tenants") in manufacturing, warehousing and shipping operations and (c) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Facility, collectively, the "Project Facility"). The total cost associated with the construction and installation of the Project Facility is presently estimated to equal \$12,100,000.

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 Applicant (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the construction of the Facility and acquisition and installation of the Equipment and the cost of the Loan, which principal amount is currently estimated to be approximately Ten Million Eight Hundred Ninety Thousand Dollars (\$10,890,000). 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 constructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the applicant or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Tenant and, if applicable, the Third Party Tenants, will be the initial user of the 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 hear all persons and accept written comments relating to the location and nature of the proposed Project.

The Public Hearing will be held both in person and 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 either by attending in person or by dialing: 646 558 8656 and using Meeting ID# 870 3532 3459 and Access Code# 155819. 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 for public inspection during business hours at the offices of the Agency located at the Saratoga County Planning Department, 50 West High Street, Ballston Spa, New York.

Dated: December 7, 2021

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman