

NOTICE OF PUBLIC HEARING
ON PROPOSED FINANCIAL ASSISTANCE
BY THE CITY OF HUDSON INDUSTRIAL DEVELOPMENT AGENCY

Notice is hereby given that a public hearing pursuant to Section 859-a of the General Municipal Law will be held by the City of Hudson Industrial Development Agency (the "Agency") on the 11th day of August, 2021 at 5:00 p.m., local time, at Hudson Hall located at the Hudson Opera House, 327 Warren Street, Hudson, NY 12534, regarding the consideration of proposed financial assistance by the Agency in connection with the acquisition, construction and equipment of a mixed use building with multifamily and commercial space at 65-75 North 7th Street in the City of Hudson.

Galvan Initiatives Foundation ("Sponsor") for itself, and/or on behalf of an entity to be formed (hereinafter and collectively, the "Company"), has presented an amended verified application on file with the Agency dated January 12, 2021, as amended by letters dated April 6, 2021, May 11, 2021, and July 22, 2021 (as amended, the "Application") requesting the Agency's assistance with the acquisition, construction and equipment of a mixed use building with multifamily and commercial space (the "Project") consisting of (A) the acquisition by the Agency of title to or a leasehold (or other) interest in an approximately 0.57 acre site with existing improvements at 65-75 North 7th Street, Hudson, New York, Tax ID 110.53-2-3, 110.53.2-2, and 110.53-2-4 (the "Land"); (B) construction of an approximately 90,000 square foot five story building with 75 multifamily residential units and approximately 3676 square feet of commercial space (the "Improvements"); and (C) the acquisition of and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, and the Improvements, the "Facility"), with an estimated total cost of \$22,544,784.

The Application proposes the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes, mortgage recording taxes a payment in lieu of taxes ("PILOT Agreement") (collectively, the "Financial Assistance"); and the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency. The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any qualifying mortgage and other documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Columbia County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales and use taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) an abatement or exemption from real property taxes levied against the project pursuant to a PILOT Agreement.

The proposed Financial Assistance deviates from the Agency's Uniform Tax Exemption Policy. The Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency with

respect to the Project is available for public inspection during business hours at the offices of CEDC, the Agency's administrator, at One Hudson City Centre, Suite 301, Hudson, NY 12534-2354, and a copy will be made available on the Agency's website at https://www.cityofhudson.org/board_and_committees/industrial_development_agency/index.php.

The Agency will present information at said such hearing on the proposed financial assistance, including the cost-benefit analysis for the proposed Project. A copy of the cost benefit analysis will be available 10 days prior to the date of the hearing. A transcript or summary report of the hearing will be made available to the members of the Agency.

At said time and place all persons with views on the proposed will be heard. Written comments may be submitted prior to or at the hearing to mike@tuckerstrategies.com

Dated: July 29, 2021

CITY OF HUDSON INDUSTRIAL
DEVELOPMENT AGENCY

Tiffany Garriga, Chair