

TROY INDUSTRIAL DEVELOPMENT AUTHORITY

Troy City Hall
433 River Street, 5th Floor
Troy, New York 12180

NOTICE OF PUBLIC HEARING AND PROPOSED DEVIATION

March 15, 2022

VIA CERTIFIED MAIL

To: The Attached List of Affected Tax Jurisdictions

**Re: Troy Industrial Development Authority (the “Authority”)
Lion Factory Building, LLC Project
Notice of Public Hearing and Proposed Deviation**

Ladies and Gentlemen:

On Friday April 1, 2022 at 10:00 a.m., local time, at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180, the Troy Industrial Development Authority (the “Authority”) will conduct a public hearing regarding the above-referenced project. Please find enclosed a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Authority. The Notice has been submitted to *The Record* for publication.

The public hearing is being conducted pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended. We are providing this notice to you as the chief executive officer of an affected tax jurisdiction within which the project is located. You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project.

Please also accept this letter as a notice of the Authority’s consideration of a deviation from its Uniform Tax Exemption Policy (“UTEP”) with respect to the contemplated payment-in-lieu-of-tax-agreement (the “PILOT Agreement”) to be entered into between the Authority and the Company. The Authority is contemplating a deviation from the UTEP to provide a PILOT term of up to thirty (30) years with a fixed payment schedule.

Upon due consideration of the Company’s application, the various positive economic and social impacts of the Project, and the Project’s general satisfaction of several considerations set forth within the UTEP, including, but not limited to (i) the impact of the proposed Project on redevelopment of the neighboring area; (ii) the catalyst impact of the proposed Project on existing and proposed businesses and other economic development projects in the City; (iii) the substantial capital investment associated with the Project derived from Company sources; (iv) the Project’s provision of safe and affordable housing within the City; and (v) the extent to which

the proposed Project will provide additional sources of revenue for municipalities or school districts, the Authority desires to approve the proposed terms of the PILOT Agreement.

In accordance with the Act, a representative of the Authority will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis), which is also available for viewing on the Authority's website at: <http://www.troyny.gov/departments/planning-department/economic-development/troy-ida/>. The Authority will also broadcast this public hearing via a videoconference link provided through the link above. Finally, the Authority also encourages all interested parties to submit written comments to the Authority, which will all be included within the public hearing record. Written comments to be submitted to Authority Executive Director Steven Strichman at 433 River Street, Suite 5001, Troy, New York 12180 and/or steven.strichman@troyny.gov.

**TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**

Steven Strichman
Executive Director

List of Affected Taxing Jurisdictions
Troy Industrial Development Authority
Lion Factory Building, LLC Project

County of Rensselaer

Hon. Steven F. McLaughlin, County Executive
County of Rensselaer
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

Mr. Mike Slawson, Chief Financial Officer
County of Rensselaer
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

Mr. William Film, Director
County of Rensselaer
Bureau of Tax Services
Rensselaer County Office Building
1600 7th Avenue, 5th Floor
Troy, New York 12180-3409

City of Troy

Hon. Wm. Patrick Madden, Mayor
City of Troy
Troy City Hall
433 River Street, 5th Floor
Troy, New York 12180

Ms. Sharon L. Martin, Assessor
City of Troy
Troy City Hall
433 River Street, 5th Floor
Troy, New York 12180

Lansingburgh Central School District

Mr. Jason Shover, Board President
Lansingburgh Central School District
Board of Education Offices
55 New Turnpike Road
Troy, New York 12182

Dr. Antonio Abitabile
Superintendent of Schools
Lansingburgh Central School District
55 New Turnpike Road
Troy, New York 12182

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the “Act”), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (the “Authority”) will be held on Friday April 1, 2022 at 10:00 a.m., local time, at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180 in connection with the matter described below.

LION FACTORY BUILDING, LLC, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest a certain tax parcel located at 750 Second Avenue in the City of Troy, New York (the “Land”, being more particularly identified as TMID No. 080.40-2-1, currently comprised of approximately 1.69 acres with a six-story structure containing approximately 246,000 sf of building space along with exterior improvements (the “Existing Improvements”), (ii) the renovation of the Existing Improvements to be developed into 151 units of affordable residential apartment units, including common areas and related amenity spaces, building utility and mechanical improvements, structural improvements, common parking spaces, curbage and related site and exterior improvements, along with approximately 8,800 square feet of commercial space on the first floor to be leased to commercial tenants (collectively, the “Improvements”), (iii) the acquisition and installation by the Company in and around the Land, Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company’s development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”), and (iv) the lease of the Facility to the Company.

The Authority will acquire a leasehold interest in the Facility, and lease the Facility back to the Company, which will operate the Facility during the term of the lease. The Authority contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (i) sales and use tax exemptions with respect to the Improvements and the Equipment; (ii) mortgage recording tax exemption(s) related to the Company’s financing of the Project; and (iii) a partial real property tax abatement provided through a negotiated Payment-in-lieu-of Taxes Agreement (“PILOT Agreement”). The Authority will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, and the proposed tax benefits to be afforded the Company in connection with the Project.

In accordance with the Act, a representative of the Authority will be at the above-stated time and place to present a copy of the Company’s Project Application (including a cost-benefit analysis), which is also available for viewing on the Authority’s website at: <http://www.troyny.gov/departments/planning-department/economic-development/troy-ida/>. The Authority will also broadcast this public hearing via a videoconference link provided through the link above. Finally, the Authority also encourages all interested parties to submit written comments to the Authority, which will all be included within the public hearing record. Written

comments to be submitted to Authority Executive Director Steven Strichman at 433 River Street, Suite 5001, Troy, New York 12180 and/or steven.strichman@troyny.gov.

Dated: March 15, 2022

By: **TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**