

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 December 18, 2020 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. **PLEASE NOTE** the special hearing logistics and instructions included at the end of this notice.

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 in portions of a certain existing 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), such interest to include approximately 220,000 square feet of existing floors 2-6 of building space and related common area improvements to be established as a declared condominium unit (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, common parking spaces, curbage and related site and exterior improvements (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.

PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:

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/>.

However, given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo and local distancing restrictions at City of Troy facilities, the Authority will have limited accommodations for in-person public attendance or participation at this hearing. In addition to this limited capacity gathering, and in furtherance of the provisions of the Act requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Authority will also conduct a concurrent virtual public hearing via a videoconference link that will also be provided at <http://www.troyny.gov/departments/planning-department/economic-development/troy-ida/>.

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: December 7, 2020

By: **TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**