

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given that a public hearing (the “Public Hearing”) pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”) will be held by the Ulster County Industrial Development Agency (the “Agency”) on the 1<sup>st</sup> day of October, 2020 at 7:00 o’clock p.m., local time, in connection with the Kingstonian Development, LLC Project, as described below (the “Project”). As a result of the (1) ban on large meetings or gatherings pursuant to Executive Order 202.1 issued on March 12, 2020, as supplemented, (2) ban on non-essential gatherings of individuals of any size for any reason pursuant to Executive Order 202.10 issued on March 23, 2020, as supplemented and (3) suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15 issued on April 9, 2020, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, the Public Hearing will be held electronically via conference call and video conference rather than in person. Members of the public may listen to, view and participate in the Public Hearing and comment on the Project by dialing in the telephone number: **1 (646) 558-8656 and entering access code 816 411 196 87 #** or you can join this Public Hearing from your computer, tablet or smartphone **via Zoom – <https://us02web.zoom.us/j/81641119687> Meeting ID: 816 411 196 87 #**. For more information on installing Zoom, please visit <http://www.zoom.com> or <https://support.zoom.us/hc/en-us>. Comments may also be submitted to the Agency in writing or electronically. Minutes of the Public Hearing will be transcribed and posted on the Agency’s website.

Kingstonian Development, LLC, a New York limited liability company (the “Company”), submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the “Project”) for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in certain parcels of land containing in the aggregate approximately 2.72 acres and located on Fair and North Front Streets in the City of Kingston, Ulster County, New York (collectively, the “Land”), together with the existing improvements located thereon (collectively, the “Existing Facility”); (2) the demolition of the Existing Facility; (3) the construction of a public access pedestrian plaza on the Land (the “Plaza Improvements”); (4) the construction of an approximately 420 car parking garage (the “Parking Facility”); (5) the construction on the Land of various improvements, including approximately 143 residential units, including approximately 14 affordable housing units; approximately 9,000 square feet of commercial space, and an approximately 32-room boutique hotel (collectively, the “Facility”); and (6) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the “Equipment”), (the Land, the Facility, the Plaza Improvements, the Parking Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Company and operated as a mixed used residential, commercial, hotel, parking and retail facility, and any other directly and indirectly related activities; (B) 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 property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the “Financial Assistance”); and (C) 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 documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Ulster 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 taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with 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.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

The Agency has not yet completed its obligations pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") with respect to the Project.

The Agency will at said time and place hear all persons with views on either 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, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Ms. Rose Woodworth, Chief Executive Officer, Ulster County Industrial Development Agency, PO Box 4265, Kingston, New York 12402; Telephone: (845) 943-4600.

Dated: September 17, 2020.

ULSTER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY: /s/ James Malcolm  
Chair