

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

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 (the “Act”) will be held by the Ulster County Industrial Development Agency (the “Agency”) on the 19th day of September, 2017 at 7:00 o’clock p.m., local time, in the City of Kingston City Hall located at 420 Broadway in the City of Kingston, Ulster County, New York in connection with the following matters:

311 Partners LLC (the “Company”) and BBG Ventures, LLC (the “Tenant”), each a New York limited liability company formed under the State of New York (and hereinafter collectively, the “Applicants”), have each submitted an application (collectively, the “Applications”) to the Agency, copies of which Applications are on file at the office of the Agency, which Applications 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 a parcel of land located at 311-315 Wall Street (Tax Map #48.331-1-16) in the City of Kingston, Ulster County, New York (the “Land”), together with the existing building located thereon containing approximately 35,000 square feet of space and the adjacent parking lot (collectively, the “Facility”), (2) the reconstruction and renovation of the Facility and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to constitute an agri-tourism business facility to be owned by the Company and leased to the Tenant and various other commercial entities and operated for various commercial uses, including, a food market, food hall, commercial kitchen facility and business incubator and 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 Applicants or such other person as may be designated by the Applicants 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, reconstruction, 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 or the Tenant 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 and the Tenant 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, reconstructed, renovated and installed by the Agency and will be leased (with an obligation to purchase)

or sold by the Agency to the Applicants or their designees pursuant to a project agreement (the “Agreement”) requiring that the Applicants or their designees make certain payments to the Agency.

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 either the location, nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copies of the Applications filed by the Applicants with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, are 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: Suzanne Holt, Director, Office of Economic Development, Ulster County Industrial Development Agency, 244 Fair Street, Kingston, New York 12401; Telephone: (845) 340-5596.

Dated: September 1, 2017.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/John Morrow
John Morrow, Chairman