

**City of Poughkeepsie Industrial Development Agency
Municipal Building
62 Civic Center Plaza
Poughkeepsie, New York 12601**

NOTICE LETTER

June 5, 2019

VIA CERTIFIED MAIL

To: Chief Executive Officers of
Affected Tax Jurisdictions Listed on Schedule A

**Re: *City of Poughkeepsie Industrial Development Agency:
387-397 Main Mall Partners, LLC – Public Hearing for Proposed Financial
Assistance***

Ladies and Gentlemen:

On Wednesday, June 19, 2019, at 5:30 p.m., local time, at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, the City of Poughkeepsie Industrial Development Agency (the "Agency") will conduct a public hearing regarding the above-referenced project. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance being contemplated by the Agency. The Notice has been submitted to *The Poughkeepsie Journal* for publication.

You are welcome to attend such public 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. We are providing this notice of public hearing to you, pursuant to General Municipal Law Section 859-(a), as the chief executive officer of an affected tax jurisdiction within which the project is located.

Very truly yours,

CITY OF POUGHKEEPSIE INDUSTRIAL
DEVELOPMENT AGENCY

Schedule A
Chief Executive Officers of
Affected Tax Jurisdictions

County of Dutchess

Certified Mail

No. 91-8199-9991-7039-6464-5156

The Honorable Marcus J. Molinaro
Dutchess County Executive
22 Market Street
Poughkeepsie, New York 12601

Certified Mail

No. 91-9991-7039-6464-5149

The Honorable A. Gregg Pulver
Chair of the Dutchess County Legislature
22 Market Street
Poughkeepsie, New York 12601

City of Poughkeepsie

Certified Mail

No. 91-9991-7039-6464-5132

The Honorable Rob Rolison
Mayor of the City of Poughkeepsie
62 Civic Center Plaza
Poughkeepsie, New York 12601

Certified Mail

No. 91-9991-7039-8878-6095

Mr. Marc Nelson
Poughkeepsie City Administrator
City Hall - 3rd Floor
62 Civic Center Plaza
Poughkeepsie, New York 12601

Poughkeepsie City School District

Certified Mail

No. 91-9991-7039-8878-6088

Dr. Felicia Watson
Board of Education President
Poughkeepsie City School District
Jane Bolin Administration Building
11 College Avenue
Poughkeepsie, New York 12603

Certified Mail

No. 91-9991-7039-8878-6071

Dr. Kathleen Farrell
Interim Superintendent of Schools
Poughkeepsie City School District
Jane Bolin Administration Building
11 College Avenue
Poughkeepsie, New York 12603

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), will be held by the City of Poughkeepsie Industrial Development Agency (the "Agency") on Wednesday, June 19, 2019, at 5:30 p.m., local time, at Common Council Chambers, Poughkeepsie City Hall, 62 Civic Center Plaza, 3rd Floor, Poughkeepsie, New York 12601, in connection with the following matters:

387-397 MAIN MALL PARTNERS, LLC, a New York limited liability company or an entity formed or to be formed by or on behalf of the foregoing (the "Company"), has applied to the Agency to enter into a transaction (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land commonly known as 387 Main Street, City of Poughkeepsie, New York (the "Land") and the existing vacant four-story office building located thereon (the "Existing Improvements"); (ii) the reconstruction, renovation, rehabilitation and equipping of the Existing Improvements for use as a mixed-use retail and/or commercial office and residential project with approximately twenty-two residential units (consisting of approximately three two-bedroom units, approximately ten one-bedroom units and approximately nine studio units) and approximately two retail and/or commercial office spaces (the "Improvements"), all as more fully detailed in the Company's Application on file with the Agency); and (iii) the acquisition and installation by the Company in and around the Land, the Existing Improvements and the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"). The portion of the Facility that is primarily used in making retail sales or providing services to customers who personally visit such Facility shall constitute less than one-third of the total project cost, as indicated in the application of the Company to the Agency.

The Agency will acquire a fee or leasehold interest in the Facility, and will lease or sublease the Facility and the furnishings, fixtures and equipment located therein to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property, (ii) exemptions from mortgage recording taxes to the extent permitted by applicable law in connection with the acquisition, financing, construction financing and/or permanent financing, or any subsequent refinancing, of the costs of the acquisition, renovation, construction, reconstruction, refurbishing and equipping of the Facility, and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project and in accordance with the Agency's Uniform Tax Exemption Policy (collectively, the "Financial Assistance").

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed Financial Assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for Financial Assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: June 7, 2019

CITY OF POUGHKEEPSIE INDUSTRIAL
DEVELOPMENT AGENCY

By: Melanie Vetter
Title: Chair