

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

NOTICE LETTER

October 24, 2019

VIA CERTIFIED MAIL

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

**Re: *City of Poughkeepsie Industrial Development Agency:
Eastman & Bixby Redevelopment Company LLC- Public Hearing for Proposed
Financial Assistance***

Ladies and Gentlemen:

On Wednesday, November 13, 2019, at 6:30 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. 91-7199-7039-8881-0561

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

Certified Mail

No. 91-7199-7039-8881-0554

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

City of Poughkeepsie

Certified Mail

No. 91-7199-7039-8881-0547

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

Certified Mail

No. 91-7199-7039-8881-0530

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. 91-7199-7039-8881-0523

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. 91-7199-7039-8881-0516

Dr. Eric Jay Rosser
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, November 13, 2019, at 6:30 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:

EASTMAN & BIXBY REDEVELOPMENT COMPANY LLC, a New York limited liability company (the "Company") and the Agency previously entered into a certain payment-in-lieu-of-tax agreement, dated as of August 18, 2000 (the "PILOT Agreement") with respect to a certain project (the "Project") undertaken by the Company, as agent of the Agency, consisting of: (1) the acquisition of land located at 22 Montgomery Street, in the City of Poughkeepsie in Dutchess County, New York (the "Eastman Land") together with a certain 140,000 square foot building containing existing multi-family housing units located thereon (the "Eastman Facility") (known as the Eastman Apartments) and the acquisition of land located at 21 Charles Street, in the City of Poughkeepsie in Dutchess County, New York (the "Bixby Land" and together with the Eastman Land, the "Land") together with a certain 200,000 square foot building containing existing multi-family housing units located thereon (the "Bixby Facility") (known as the Bixby Apartments) (the Bixby Facility together with the Eastman Facility, the "Existing Facilities"), (2) the reconstruction and renovation (including site work thereof) of the Existing Facilities, (3) the acquisition and reconstruction and renovation (including site work thereof) of an approximately 5,000 square foot building located on the Bixby Land, in the City of Poughkeepsie in Dutchess County, New York for the purpose of housing a day care facility (the "Day Care Facility"; and, collectively with the Existing Facilities, the "Facility") and (4) the acquisition and installation therein and thereon of certain machinery and equipment related thereto (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility").

The Company has requested the Agency's continued assistance with the Project by the continued retention by the Agency of its interest in the Project Facility and the amendment and restatement of the PILOT Agreement and such other agreements, documents and certificates relating to the Project Facility necessary to effectuate (1) the reduction of the term of the PILOT Agreement by ten (10) years so that the PILOT Agreement would expire on December 31, 2029 whereupon the Project Facility would return to the tax rolls as fully taxable property, (2) the reduction of PILOT Agreement payments during the proposed 10-year term such that the annual payment by the Company will be in the fixed annual amount of \$141,000, and (3) the payment by the Company to the Agency in 2020 of a certain sum or sums determined by the Agency to be necessary to satisfy certain past-due obligations of the Company under the PILOT Agreement (collectively, the "Financial Assistance").

The Agency will retain its interest in the Project Facility, and will continue to lease or sublease the Project Facility and the furnishings, fixtures and equipment located therein to the

Company. To the extent the proposed Financial Assistance set forth in this Notice is determined not to be in accordance with the Agency's Uniform Tax Exemption Policy, the Agency may issue a deviation notice letter to the affected taxing jurisdictions in accordance with the requirements of the Act.

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 Project Facility.

Dated: October 26, 2019

CITY OF POUGHKEEPSIE INDUSTRIAL
DEVELOPMENT AGENCY

By: Melanie Vetter
Title: Chair