

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

NOTICE LETTER
(Notice of Public Hearing)

November 28, 2018

VIA CERTIFIED MAIL

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

Re: City of Poughkeepsie Industrial Development Agency:
35 Academy Realty LLC – Public Hearing

Ladies and Gentlemen:

On Wednesday, December 12, 2018, 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

Enclosure

Schedule A
Chief Executive Officers of
Affected Tax Jurisdictions

Certified Mail

No. 91-7199-9991-7038-2130-2406
The Honorable Marcus J. Molinaro
Dutchess County Executive
22 Market Street
Poughkeepsie, New York 12601

Certified Mail

No. 91-7199-9991-7038-2128-9196
The Honorable A. Gregg Pulver
Chair of the Dutchess County Legislature
22 Market Street
Poughkeepsie, New York 12601

Certified Mail

No. 91-7199-9991-7038-2128-9189
The Honorable Rob Rolison
Mayor of the City of Poughkeepsie
62 Civic Center Plaza
Poughkeepsie, New York 12601

Certified Mail

No. 91-7199-9991-7038-2128-9172
Mr. Marc Nelson
Poughkeepsie City Administrator
City Hall - 3rd Floor
62 Civic Center Plaza
Poughkeepsie, New York 12601

Certified Mail

No. 91-7199-9991-7038-2128-9165
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. 91-7199-9991-7038-2128-9158
Dr. Nicolé Williams
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, December 12, 2018, 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:

35 Academy Realty LLC, for itself or for 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 located at 33-41 Academy Street, City of Poughkeepsie, Dutchess County, New York (collectively, the "Land"), and the existing improvements located thereon consisting principally of a vacant building and existing night club and containing in the aggregate approximately 50,000 square feet (the "Existing Improvements"); (ii) the demolition of the Existing Improvements; (iii) the construction on the Land of approximately 58,000 square feet of mixed use space consisting of commercial space, including a fresh food market, manufacturing kitchen, food and beverage manufacturing food hall, brewery, co-working space, together with twenty-eight (28) new residential units, all in an inter-generational and non-restrictive concept to provide housing along transit routes and in close proximity to jobs and services (collectively, the "Improvements"), all as more fully detailed in the Company's Application on file with the Agency); and (iv) the acquisition and installation by the Company in and around the Land, the Improvements of items of equipment, machinery and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility").

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 (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: December 1, 2018

CITY OF POUGHKEEPSIE INDUSTRIAL
DEVELOPMENT AGENCY

By: Bradley Tyler Jones
Title: Chairman