

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 City of Cohoes Industrial Development Agency (the "Agency") on the 17th day of December, 2018 at 12:00 o'clock p.m., noon, local time in the Common Council Chambers of Cohoes City Hall located at 97 Mohawk Street in the City of Cohoes, Albany County, New York in connection with the following matters:

Cohoes II Limited Partnership, a limited partnership (the "Applicant"), has presented an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company (as hereinafter defined), said Project consisting of the following: (A) (1) the acquisition of an interest or interests in various parcels of real estate in the downtown area of the City of Cohoes, New York, including, but not limited to the following: (a) an approximately 3,750 square foot parcel of land currently with an address of 10-12 Van Vechten Street (f/k/a tax map nos. 10.59-1-2 and 10.59-1-1) in the City of Cohoes, Albany County, New York (the "Van Vechten Land"), (b) an approximately 5,625 square foot parcel of land currently with an address of 12-16 Sargent Street (f/k/a tax map nos. 10.59-1-4, 10.59-1-5, and 10.59-1-6) in the City of Cohoes, Albany County, New York (the "Sargent Land"), (c) an approximately 3,897 square foot parcel of land currently with an address of 9-10 Schuyler Street (f/k/a tax map nos. 10.75-2-26 and 10.75-3-53) in the City of Cohoes, Albany County, New York (the "Schuyler Land"), (d) an approximately 12,790 square foot parcel of land currently with addresses of 1 Willow Street and 13 Willow Street (collectively, "Willow Street") (tax map nos. 10.50-2-5 and 10.50-2-7) in the City of Cohoes, Albany County, New York (the "Willow Land"), (e) an approximately 1,459 square foot parcel of land currently with an address of 10 Vliet Street (tax map no. 10.50-3-1) in the City of Cohoes, Albany County, New York (the "Vliet Land"), (f) an approximately 9,700 square foot parcel of land currently with an address of 171-175 Main Street (f/k/a tax map nos. 10.83-1-39, 10.83-1-38, and 10.83-1-37) in the City of Cohoes, Albany County, New York (the "171-175 Main Land"), (g) an approximately 14,550 square foot parcel of land currently with addresses of 107 Main Street and 113 Main Street (collectively, "107/113 Main Street") (f/k/a tax map nos. 10.75-2-17 and 10.75-2-16) in the City of Cohoes, Albany County, New York (the "107/113 Main Land"), (h) an approximately 4,850 square foot parcel of land currently with an address of 145-147 Main Street (f/k/a tax map nos. 10.75-3-17 and 10.75-3-18) in the City of Cohoes, Albany County, New York (the "145-147 Main Land"), (i) an approximately 3,000 square foot parcel of land currently with an address of 122 Main Street (f/k/a tax map no. 10.75-2-25) in the City of Cohoes, Albany County, New York (the "122 Main Land"), (j) an approximately 6,845 square foot parcel of land currently with an address of 124-130 Main Street (f/k/a tax map nos. 10.75-3-29, 10.75-3-30, 10.75-3-31 and 10.75-3-32) in the City of Cohoes, Albany County, New York (the "124-130 Main Land"), (k) an approximately 4,850 square foot parcel of land currently with an address of 185 Main Street (tax map no. 10.83-1-34) in the City of Cohoes, Albany County, New York (the "185 Main Land"), and (l) an approximately 75,607 square foot parcel of land currently with an address of 385 Saratoga Street (f/k/a tax map no. 10.20-4-13) in the City of Cohoes, Albany County, New York (the "Saratoga Land" and collectively with the Van Vechten Land, Sargent Land, Schuyler Land, Willow Land, Vliet Land, 171-175 Main Land, 107/113 Main Land, 145-147 Main Land, 122 Main Land, 124-130 Main Land, 185 Main Land, and the Saratoga Land, the "Land"), together with the existing improvements located thereon (collectively, the "Existing Facility"), (2) the demolition of the Existing Facility, (3) the construction on the Land of a new facility or facilities to provide for approximately 80 studio, 1, 2 and 3 bedroom apartment units (collectively, the "Facility") and (3) the acquisition and

installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvement and finish (collectively, the "Equipment") (the Land, the Existing Facility, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to constitute a residential facility containing approximately 80 residential apartments and incidental and related commercial retail space, to be owned and operated by the Company and leased by the Company to various commercial and residential tenants, 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 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 Albany 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 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 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 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 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: Rod Dion, Chairman, City of Cohoes Industrial Development Agency, 97 Mohawk Street, Cohoes, New York 12043; Telephone: (518) 233-2117.

Dated: December 4, 2018.

CITY OF COHOES INDUSTRIAL DEVELOPMENT
AGENCY

BY: s/Rod Dion
Chairman