

NOTICE OF PUBLIC HEARING  
ON PROPOSED **SECOND** AMENDMENT TO  
PAYMENT IN LIEU OF TAX AGREEMENT

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 Rensselaer County Industrial Development Agency (the "Agency") on the 8th day of March, 2017 at 10:30 o'clock a. m., local time, at North Greenbush Town Hall located at 2 Douglas Street, in the Town of North Greenbush, Rensselaer County, New York, in connection with the following matters:

GE Healthcare, a division of General Electric Company (the "Company") entered into a payment in lieu of tax agreement dated as of February 1, 2009 (the "Original Payment in Lieu of Tax Agreement"), as amended by a first amendment to payment in lieu of tax agreement dated as of August 1, 2013 (the "First Amendment to Payment in Lieu of Tax Agreement", and collectively with the Original Payment in Lieu of Tax Agreement, the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the following project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in approximately 33 acres of land currently known as Lot 3 and Lot 3A-Phase III Expansion located in the RPI Technology Park in the Town of North Greenbush, Rensselaer County, New York (the "Land"), (2) the construction on the Land of an approximately 200,000 square foot building and an electrical substation (collectively, the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment"), all of the foregoing to constitute a medical hardware manufacturing facility (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (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 of the Project Facility to the Company pursuant to a lease agreement dated as of February 1, 2009 (the "Lease Agreement") by and between the Agency and the Company.

In connection with the Project, the Company has requested that the Agency enter into an amendment to the Payment in Lieu of Tax Agreement (the "Second Amendment to Payment in Lieu of Tax Agreement"). The proposed Second Amendment to Payment in Lieu of Tax Agreement would amend the Payment in Lieu of Tax Agreement in order to extend the term of the Payment in Lieu of Tax Agreement.

Pursuant to Article 8 of the Environmental Conservation Law (collectively, "SEQRA"), the execution and delivery of the Second Amendment to Payment in Lieu of Tax Agreement would constitute a "Type II action" pursuant to SEQRA and, therefore, no further action would be required by the Agency with respect to the Second Amendment to Payment in Lieu of Tax Agreement pursuant to SEQRA.

The Agency will at said time and place hear all persons with views on either the proposed execution and delivery of the Second Amendment to Payment in Lieu of Tax Agreement or the financial assistance being contemplated by the Agency in connection with the proposed execution and delivery of the Second Amendment to Payment in Lieu of Tax Agreement. 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: Robert L. Pasinella, Jr., Executive Director, Rensselaer County Industrial Development Agency, c/o Department of Economic Development & Planning, 1600 Seventh Avenue, Troy, New York 12180; Telephone: (518) 270-2914.

Dated: February 23, 2017.

RENSSELAER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

By: 

Robert L. Pasinella, Jr., Executive Director