

NOTICE OF PUBLIC HEARING
ON PROPOSED GRANTING OF
ADDITIONAL FINANCIAL ASSISTANCE

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 9th day of April, 2019 at 4:30 o'clock p.m., local time, at Rensselaer City Hall, 62 Washington Street, in the City of Rensselaer, Rensselaer County, New York in connection with the following matters:

At the request of Empire Generating Co, LLC, f/k/a Besicorp-Empire Power Company, LLC (the "Company"), the Agency undertook a project (the "Project") consisting of: (A)(1) the acquisition of an interest in certain parcels of land containing approximately 80 acres located on Riverside Avenue, in the City of Rensselaer, Rensselaer County, New York (the "Land"), (2) the construction on the Land of multiple facilities to contain in the aggregate approximately 350,000 square feet of space that will produce not less than 510 megawatts (nominal) of electricity and 1,300,000,000 lbs. of steam annually (collectively, the "Power Facility"), (3) the construction on the Land of a related treatment plant to contain approximately 145,000 square feet of space (the "Treatment Facility"), (4) the construction of an approximately nine-mile electrical interconnection along the existing Niagara Mohawk electric transmission corridor and right of way in the City of Rensselaer and the Towns of East Greenbush and North Greenbush, Rensselaer County (the "Electrical Interconnection"), (5) the construction of an approximately six-mile natural gas interconnection along Route 9J in the City of Rensselaer and the Towns of East Greenbush and Schodack, Rensselaer County (the "Gas Interconnection") (the Power Facility, the Treatment Facility, the Electrical Interconnection and the Gas Interconnection hereinafter collectively referred to as the "Facility") and (6) the acquisition and installation in the Facility of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, the "Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of its industrial development revenue bonds in an aggregate principal amount not to exceed \$358,000,000 (the "Bonds") in one or more issues or series to pay a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith; (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Bonds, the "Financial Assistance"); and (D) the lease of the Project Facility to the Company pursuant to a lease to agency dated as of July 1, 2007 (the "Lease Agreement") by and between the Agency and the Company.

The Company is the initial owner and operator of the Project Facility.

In connection with the Project, the Agency provided certain exemptions from taxation with respect to the Project, including exemptions from certain (1) sales and use taxes relating to the acquisition, construction and installation of the Project Facility, (2) real estate transfer taxes on any real estate transfers with respect to the Project, and (3) real property taxes (but not including special assessment and ad valorem levies), subject to the obligation of the Company to make certain payments in lieu of taxes with respect to the Project Facility.

In connection with the Project, the Agency and the Company entered into a payment in lieu of tax agreement dated as of July 1, 2007 (the "Original PILOT Agreement), as amended by a First Amendment to Payment in Lieu of Tax Agreement dated as of November 1, 2007 (the "Amended PILOT Agreement"), as amended by an Amended and Restated PILOT Agreement dated as of February 1, 2009 (the "Amended and Restated PILOT Agreement"), amending certain terms of the Original PILOT Agreement. The Company has requested that the Agency approve additional financial assistance to the

Company in the form of additional real property tax exemption benefits (the “Additional Financial Assistance”) and further amend the terms of the Amended and Restated PILOT Agreement.

The Agency will at said time and place hear all persons with views on the granting of the Additional Financial Assistance to the Company.

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 Rensselaer County Department of Economic Development and Planning, County Office Building, 1600 Seventh Avenue, Troy, New York 12180; Telephone: (518) 270-2914.

Dated: March 26, 2019

RENSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 

Executive Director