

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 Rensselaer County Industrial Development Agency (the "Agency") on the 12th day of February, 2020 at 10:00 o'clock a.m., local time, at Economic Development & Planning Office, Rensselaer County Office Building, 1600 7th Avenue, in the City of Troy, Rensselaer County, New York in connection with the following matters:

3rd Street Ventures, LLC (the "Company") has presented an application (the "Application") to the Agency requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company consisting of the following: (A) (1) the acquisition of an interest in an approximately 0.21 acre parcel of land located at 19 Third Street (tax map no. 101.53-3-2.1) in the City of Troy, Rensselaer County, New York (the "Land") and the existing three-story building located thereon (the "Existing Building"), (2) the renovation and reconstruction of the Existing Building, together with related amenities and improvements (collectively, the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), such Project Facility to be leased to AI Center of Excellence, Inc., DeFacto Global, Inc. and/or other businesses in the artificial intelligence software and hardware development industry (each a "Sublessee") for use by the Sublessees as an office building for artificial intelligence software and hardware development and related uses; (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 real property taxes and real estate transfer 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 Company will be the initial owner of the Project Facility and the Sublessees will be the initial operators of the Project Facility.

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 real estate transfer taxes on any real estate transfers, if any, with respect to the Project, and (2) 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 as 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, reconstructed 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 one or more lease and project agreements (collectively, the "Agreement") requiring that the Company or its designee make certain payments to the Agency.

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (the "Regulations", and collectively with the SEQR Act, "SEQRA"), the Agency has determined that the Project constitutes a "Type II Action" (as said quoted term is defined in SEQRA), and therefore no environmental impact statement or any other determination or procedure under SEQRA is necessary.

The Agency will at said time and place hear all persons with views on either the location and 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: 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: January 29, 2020

RENSSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: /s/ Robert L. Pasinella, Jr.
Executive Director