

NOTICE OF PUBLIC HEARING
ON ADDITIONAL FINANCIAL ASSISTANCE.
RELATING TO A PROJECT

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 10th day of December, 2020 at 10:00 o’clock a.m., local time, by telephone conference with the call-in number indicated below, in connection with the following matter:

3 E Industrial Assoc., LLC (the “Real Estate Holding Company”) and Capital City Produce LLC (the “Operating Company”) submitted an application (the “Original Application”) to the Agency, requesting that the Agency consider undertaking a project (the “Project”) for the benefit of the Real Estate Holding Company and the Operating Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 2.4 acres of real estate located at 3 E Industrial Parkway (tax map no. 111.51-1-3) in the City of Troy, Rensselaer County, New York (the “Land”), the renovation of an approximately 25,700 square foot existing commercial industrial building, together with related amenities and improvements (collectively, the “Facility”), and the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property not part of the Equipment (as such term is defined herein) (collectively, the “Facility Equipment”) (the Land, the Facility and the Facility Equipment being collectively referred to as the “Company Project Facility”), which Company Project Facility is to be leased and subleased by the Agency to the Real Estate Holding Company and further subleased by the Real Estate Holding Company to the Operating Company, and (2) the acquisition and installation of certain equipment and personal property (the “Equipment”, and together with the Company Project Facility, the “Project Facility”), all of the foregoing Project Facility to constitute a commercial facility to be used for the wholesale distribution and processing of produce and related products and associated uses 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, mortgage recording taxes (subject to statutory limitations), real property taxes and real estate transfer taxes (collectively, the “Original Financial Assistance”); and (C) the lease (with an obligation to purchase) or sale of the Company Project Facility to the Real Estate Holding Company or such other person as may be designated by the Real Estate Holding Company and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Equipment to the Operating Company or such other person as may be designated by the Operating Company and agreed upon by the Agency.

The Real Estate Holding Company will be the initial owner of the Project Facility and the Operating Company will be the initial operator of the Project Facility.

The Agency authorized the Project, the granting of the Original Financial Assistance to the Real Estate Holding Company and the Operating Company and the execution and delivery of documentation with respect thereto, pursuant to resolutions of the Agency adopted on July 9, 2020 and August 13, 2020.

The Real Estate Holding Company and the Operating Company submitted an amendment to the Original Application (the Original Application as so amended, the “Amended Application”), a copy of which is on file at the office of the Agency, and have requested that, due to increased project costs, the Agency consider granting additional financial assistance to the Real Estate Holding Company and the Operating Company in the form of increased real property tax exemption benefits (the “Additional Financial Assistance” and together with the Original Financial Assistance, the “Financial Assistance”), as more specifically set forth in the Amended Application.

The Agency is considering whether to provide the Additional Financial Assistance in the form of certain exemptions from taxation with respect to the Project, including in the event that the Project Facility

would be subject to real property taxation if owned by the Real Estate Holding 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 Real Estate Holding Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Additional 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.

Due to the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 202.1, as amended and extended, permitting public hearings to be held remotely, this Public Hearing will be held remotely via telephone conference call instead of in-person. Members of the public may listen to the Public Hearing and provide comments on the Additional Financial Assistance to be granted to the Real Estate Holding Company and the Operating Company by the Agency during the Public Hearing by **conference call – phone number 1-877-422-8614 access code: 3947140#**.

The Agency will at said time hear all persons with views on the Additional Financial Assistance being contemplated by the Agency in connection with the Project. A copy of the Amended Application filed by the Real Estate Holding Company and the Operating 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: November 30, 2020

RENSELAER COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

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