



Putnam County Industrial Development Agency

Putnam County Office Building
40 Gleneida Avenue, 2nd Floor
Carmel, NY 10512
845 808-1031 www.putnamida.com

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY given that a public hearing pursuant to Section 859 of the New York State Industrial Development Act of Article 18-a of the New York State General Municipal Law, as amended, shall be held by the Putnam County Industrial Development Agency (the "Agency") on Tuesday, October 2, 2018 at 10:00am or as soon thereafter as may be heard at the Town of Southeast Town Hall, 1360 Route 22, Brewster, New York 10509. The Public Hearing will concern the Agency's providing financial assistance for a Project more fully described below.

Shalinder Nichani (the "Applicant") has requested that the Agency provide financial assistance for his proposed acquisition of land and the completion of the development of a 57-room hotel thereon (to be branded with a national chain known as "Comfort Inn") located at 7-11 Peach Lake Road, Town of Southeast, County of Putnam.

The cost of the project is estimated to be \$5,350,000. The financial assistance requested of the Agency includes the providing of payments in lieu of taxes (PILOT) for real property taxes at an abatement rate of 50% on the increased assessed value in the first year, 45% in the second year, 40% in the third year, decreasing at the rate of 5% per year until year 10, when the Project would be fully assessed. Additional benefits include a sales tax exemption on the materials leased or purchased as part of the Project based on Project costs actually incurred. Due to the existing level of completion of the Project, the value of the sales tax exemption is anticipated to be \$83,750. The applicant has also requested mortgage recording tax relief for a mortgage to be granted to secure borrowing for the Project.

Copies of the Applicant's application for financial assistance will be available for review by interested persons from the date of publication of this notice to the date of the public hearing on this Project at the offices of the Agency, located at 2 Route 164, Patterson, NY 12563 during normal business hours, upon reasonable notice to the Agency. The telephone number of the Agency is 845-808-1031. The Agency website is: putnamida.com.

The Agency will at the above stated time and place hear all persons with view in favor of or opposed to the financial assistance described herein. Oral comments and written comments will be accepted.

The Agency will make every effort to assure that the hearing is accessible to persons with disabilities. Any person requiring special assistance or reasonable accommodations should contact the Agency at the above number.

Dated September 13, 2018.

A handwritten signature in blue ink, appearing to read "William Nulk".

William Nulk, Chairman
PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY