



Putnam County Industrial Development Agency

2 Route 164, Suite 2B

Patterson, NY 12563

845-808-1031 www.putnamida.com

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York State Industrial Development Agency Act of Article 18-A of the New York State General Municipal Law, as amended, will be held by the Putnam County Industrial Development Agency (the "Agency") on the 21st day of December, 2022, at 10:00 a.m. local time, at Town of Southeast Town Hall, 1360 Route 22, Brewster, NY 10509. The public hearing will concern the Agency's providing financial assistance for a project more fully described below:

Sincerity +, LLC ("Sincerity") and Ace Endico Corp. ("Ace Endico" and, together with Sincerity, collectively, the "Applicant") have submitted an Application for Financial Assistance (the "Application") to the Putnam County Industrial Development Agency (the "Agency") for financial assistance with respect to the expansion of the existing 176,350 square foot facility located at 80 International Boulevard, Brewster, New York to be owned by Sincerity and leased to and operated by Ace Endico, consisting of the construction of a 60,000 square foot extension to the south side of the existing building, the reconfiguration/expansion of the parking around the building, the relocation of International Boulevard, and the purchase of racking, refrigeration and other materials related to the fit-out of the building, as well as fixtures, equipment and furniture (the "Project").

The cost of the Project is estimated to be approximately \$18,500,000. The Applicant has requested financial assistance from the Agency in the form of (i) sales tax exemptions with respect to the cost of using or acquiring materials and equipment in the approximate amount of \$754,200 with respect to the \$9,000,000 cost of construction materials and equipment for the Project; (ii) exemptions from mortgage recording tax with respect to an approximately \$18,500,000 mortgage securing the financing for the Project (to the extent permitted by applicable law) and (iii) 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% real property tax abatement in the second year, 40% real property tax abatement in the third year and thereafter declining 5% per year, said PILOT arrangement to be in effect for a period of 10 years, commencing March 1, 2023; and (iv) the authorization, execution and delivery of certain amended and restated outstanding bonds of the Agency previously issued on behalf of the Applicant for a prior project, necessitated due to the discontinuance and replacement of a certain reference rate with respect to such outstanding bonds.

Copies of the Applicant's application for financial assistance is posted on-line at the Agency website at <https://www.putnamida.com>. Interested individuals may also submit written comments to the Agency on or before the date of the public hearing, Attention: William Nulk at 2 Route 164, Suite 2B, Patterson, New York 12563 or via e-mail at william.nulk@putnamida.com.

The Agency will, at the above-stated time and place, hear all persons with views in favor of or opposed to the financial assistance described herein. A representative of the Agency will be at the above-stated time and place to hear oral comments and accept written comments from all persons with views in favor of or opposed to the granting of any of the foregoing financial assistance or the location or nature of the Project.

Dated: December 9, 2022

PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY