



Putnam County Industrial Development Agency

2 Route 164, Suite 2B

Patterson, NY 12563

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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 17th day of February, 2023, 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:

Brewster Industrial Owner, LLC (the "Applicant") has submitted an Application for Financial Assistance (the "Application") to the Putnam County Industrial Development Agency (the "Agency") for financial assistance with respect to a project to be located on not to exceed 324 acres of land located on Pugsley Road, in the Town of Southeast, New York (the "Premises"), for the creation of a commercial campus for industries within the transportation/warehousing/logistical sectors, consisting of the acquisition of parcels of land, the construction of two buildings thereon aggregating approximately 921,100 square feet of warehouse/logistics space to be leased to end users, including all ancillary and related site work, demolition, and other work required in connection therewith, for lease to the Agency by the Applicant, for sublease by the Agency to the Applicant, and for sub-sublease by the Applicant to such end-users (the "Project").

The cost of the Project is estimated to be approximately \$192,215,000. The financial assistance requested by the Applicant and proposed by the Agency includes the following:

Payments In Lieu Of Taxes: Payments in lieu of taxes (PILOT) for a period of 15 years (the "PILOT Period"), based upon assessments at (i) current assessment rates for the first and second years of the PILOT Period and (ii) a rate of \$81/square foot for approximately 921,100 aggregate square feet between two buildings beginning in the third year of the 15-year PILOT Period. The foregoing proposed benefits deviate from the Agency's Uniform Tax Exemption Policy.

Sales and Use Tax Exemptions: Sales tax exemptions with respect to the cost of using or acquiring materials and equipment in the approximate amount of \$5,302,176 with respect to the \$63,271,800 cost of construction materials and equipment for the Project.

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. A copy of the Cost Benefit Analysis relating to the Project is expected to be available for review at the public hearing.

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: February 7, 2023

PUTNAM COUNTY INDUSTRIAL DEVELOPMENT AGENCY