

**VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
222 GRACE CHURCH STREET
PORT CHESTER, NEW YORK 10573**

NOTICE OF PUBLIC HEARING

April 12, 2024

VIA CERTIFIED MAIL/
RETURN RECEIPT REQUESTED

To: The Chief Executive Officers of
Affected Tax Jurisdictions on Schedule A

Re: Village of Port Chester Industrial Development Agency
Boston Post Road Owner LLC Project
Notice of Public Hearing and
Delivery of Agency Initial Project Resolution

Ladies and Gentlemen:

Please note that on Wednesday, April 24, 2024, at 6:30 p.m. local time, at the Town of Rye Justice Court, 350 North Main Street, Port Chester, New York 10573, the Village of Port Chester Industrial Development Agency (the "Agency") will conduct a public hearing regarding the above-referenced project. Enclosed is a copy of the Notice of Public Hearing describing the Project and the financial assistance contemplated by the Agency. The Notice has been submitted to *The Westmore News70* and *the Journal News* for publication.

In accordance with Section 859-a of the General Municipal Law ("GML") of the State of New York, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application for Financial Assistance (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.portchesternyida.org/public-hearing-notices>. This public hearing is being conducted pursuant to GML Section 859-a(2) and the Agency is providing this notice to the addressees above pursuant to GML Section 859-a(3), which include the chief executive officers of the affected tax jurisdictions within which the proposed project is to be located. The conduct of the public hearing was authorized by the Agency pursuant to a certain Initial Project Resolution adopted by the Agency on February 13, 2024 (the "Initial Project Resolution"), which pursuant to GML Section 859-a(1-a) is enclosed for your review and records.

This letter is further provided as a notice of contemplated deviation from the Agency's current Uniform Tax Exemption Policy ("UTEP") in connection with the Agency's undertaking of the Master Development Project. In connection with the Application, and in furtherance of the Master Development Project's financial impact within the Village of Port Chester (the "Village"), the Company has requested the Agency's consideration of a deviation from the UTEP to allow

for a master payment-in-lieu-of-tax agreement (the "Master PILOT Agreement") that would provide up to ten (10) years of real property tax exemption with a schedule of abatement exceeding the percentages set forth in Appendix A of the UTEP (the "Master PILOT Deviation").

Upon due consideration of the Company's application, the various positive economic and social impacts of the Master Development Project, and the Master Development Project's general satisfaction of several considerations set forth within the UTEP, including, without limitation (i) the significant environmental remediation and infrastructure improvements being undertaken by the Company; (ii) the catalyst impact of the proposed Master Development Project on existing and proposed businesses and other economic factors within the Village; (iii) the substantial capital investment and job creation associated with the Master Development Project derived from Company sources; and (iv) the extent to which the proposed Master Development Project will provide additional sources of revenue for municipalities or school districts, the Agency desires to approve the proposed terms of the Master PILOT Agreement.

You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. The Agency will also live stream the public hearing through its webpage and also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. Any written comments may be sent to Agency Administrative Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or IDAPublicComments@portchesternyida.org and (914) 939-5200.

Very truly yours,

VILLAGE OF PORT CHESTER
INDUSTRIAL DEVELOPMENT AGENCY

Schedule A
Affected Tax Jurisdiction Officials

Certified Mail # 7019 1640 0001 9101 9047

Westchester County Executive
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Mail # 7021 2720 0001 9814 7580

Westchester County Board of Legislators
Attn: Chairman
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Mail # 7021 2720 0001 9814 7597

Village of Port Chester
Attn: Mayor
222 Grace Church Street
Port Chester, New York 10573

Certified Mail # 7021 2720 0001 9814 7603

Village of Port Chester
Attn: Village Manager
222 Grace Church Street
Port Chester, New York 10573

Certified Mail # 7021 2720 0001 9814 7610

Port Chester-Rye Union Free School District
Attn: Superintendent
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # 7021 2720 0001 9814 7627

Port Chester-Rye Union Free School District
Attn: President, BOE
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # 7021 2720 0001 9814 7634

Port Chester-Rye Union Free School District
Attn: District Clerk
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # 7021 2720 0001 9814 7689

Town of Rye
Attn: Supervisor
222 Grace Church Street
Port Chester, New York 10573

INITIAL PROJECT RESOLUTION
(Boston Post Road Owner LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Tuesday, February 13, 2024, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York 10573.

The following resolution was duly offered and seconded, to wit:

Resolution No. 01/2024 - 01

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF BOSTON POST ROAD OWNER LLC (THE "COMPANY") IN CONNECTION WITH A PROPOSED PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF ONE OR MORE PUBLIC HEARINGS; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 632 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act within the Village of Port Chester (the "Village"); and

WHEREAS, **BOSTON POST ROAD OWNER LLC** (the "Company") has submitted an Application for Financial Assistance (the "Application") to the Agency requesting the Agency's assistance with:

- 1) a certain project (the "Master Developer Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 15.45 acres of real property located at 406-408 Boston Post Road and 999 High Street in the Village of Port Chester, New York (the "Land", being more particularly described as current TMID Nos. 141.52-1-2, 141.52-1-2.1 and 141.52-1-2.4), such Land being the former United Hospital Campus, which contained approximately 500,000 square feet of former hospital buildings and supporting administrative, residential, utility and other above ground and subsurface structures and improvements, along with other parking, curbage and related site improvements (the "Existing Improvements"); (ii) the planning, design, engineering, and permitting for the comprehensive redevelopment of the Land as a subdivided commercial campus to be known as "Westchester Crossing", which is proposed to be developed to include 975 apartment units within five (5) building structures, approximately 33,000 square feet of commercial and amenity building spaces, a 120 room hotel facility, 1088 structured and surface

parking spaces, various open space and park areas, and related roadway, curbage, utilities and supportive infrastructure, (iii) the demolition of the Existing Improvements and the environmental remediation and stabilization of the Land, (iv) the re-subdivision of the Land into nine (9) separate tax lots for the individual components of the Master Developer Project for use as redevelopment lots and lots to be dedicated to the Village for public roadways and open spaces, (v) the reconstruction, construction and installation of site-wide earthwork, site stabilization, general infrastructure, subsurface infrastructure, surface roadways, curbage, utilities, access and egress improvements, storm water improvements, sidewalks, landscaping, amenities, signage and related improvements intended to stabilize and support the vertical redevelopment of the Land (the "Master Developer Improvements"), (vi) the acquisition of and installation in and around the Master Developer Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Master Developer Equipment" and, collectively with, the Land, the Existing Improvements and the Master Developer Improvements, the "Master Developer Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Master Developer Facility for a period of time and sublease such interest in the Master Developer Facility back to the Company (the "Master Developer Straight Lease Transaction"); and

- 2) The Company, for itself and/or a related entity or entities to be formed (the "Phase 1 Owner"), a certain mixed use residential and commercial project (the "Phase 1 Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain subdivided lots identified as Lot 1 (3.56 acres) and Lot 5 (.292 acre) located within Westchester Crossing (the "Phase 1 Land"), along with the existing site improvements thereon (the "Phase 1 Existing Improvements"); (ii) the construction, operation and leasing of a multi-tenanted, mixed use redevelopment project that will include: (a) approximately 419 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings within 2 separate building structures on Lot 1, with 47 units of affordable housing leased in accordance with Village Code requirements, (b) approximately 17,000 square feet of tenant amenity spaces and 15,370 square feet of street level commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 396 parking spaces within surface and subsurface levels, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Phase 1 Improvements"); (iii) the acquisition of and installation in and around the Phase 1 Existing Improvements and Phase 1 Improvements by the Phase 1 Owner of machinery, equipment, fixtures and other items of tangible personal property (the "Phase 1 Equipment" and, collectively with, the Phase 1 Land, the Phase 1 Existing Improvements and the Phase 1 Improvements, the "Phase 1 Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Phase 1 Facility

for a period of time and sublease such interest in the Phase 1 Facility back to the Phase 1 Owner (the "Phase 1 Straight Lease Transaction"); and

- 3) The Company, for itself and/or a related entity or entities to be formed (the "Phase 2 Owner"), a certain mixed use residential and commercial project (the "Phase 2 Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain subdivided lots identified as Lot 6 (3.594 acres) and Lot 8 (.499 acre) located within Westchester Crossing (the "Phase 2 Land"), along with the existing site improvements thereon (the "Phase 2 Existing Improvements"); (ii) the construction, operation and leasing of a multi-tenanted, mixed use redevelopment project that will include: (a) approximately 356 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings within 2 separate building structures on Lots 6 and 8, with 40 units of affordable housing leased in accordance with Village Code requirements, (b) approximately 7,900 square feet of tenant amenity spaces and 2,800 square feet of street level commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 386 parking spaces within surface and subsurface levels, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Phase 2 Improvements"); (iii) the acquisition of and installation in and around the Phase 2 Existing Improvements and Phase 2 Improvements by the Phase 2 Owner of machinery, equipment, fixtures and other items of tangible personal property (the "Phase 2 Equipment" and, collectively with, the Phase 2 Land, the Phase 2 Existing Improvements and the Phase 2 Improvements, the "Phase 2 Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Phase 2 Facility for a period of time and sublease such interest in the Phase 2 Facility back to the Phase 2 Owner (the "Phase 2 Straight Lease Transaction"); and
- 4) The Company, for itself and/or a related entity or entities to be formed (the "Phase 3 Owner"), a certain residential apartment project (the "Phase 3 Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain a subdivided lot identified as Lot 2 (1.748 acres) located within Westchester Crossing (the "Phase 3 Land"), along with the existing site improvements thereon (the "Phase 3 Existing Improvements"); (ii) the construction, operation and leasing of approximately 200 age-restricted residential apartment building consisting of studio, one-bedroom and two-bedroom dwellings, (b) structured parking improvements providing for approximately 112 parking spaces within surface and subsurface levels, and (d) tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Phase 3 Improvements"); (iii) the acquisition of and installation in and around the Phase 3 Existing Improvements and Phase 3 Improvements by the Phase 3 Owner of machinery, equipment, fixtures and other items of tangible personal

property (the "Phase 3 Equipment" and, collectively with, the Phase 3 Land, the Phase 3 Existing Improvements and the Phase 3 Improvements, the "Phase 3 Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Phase 3 Facility for a period of time and sublease such interest in the Phase 3 Facility back to the Phase 3 Owner (the "Phase 3 Straight Lease Transaction"); and

- 5) The Company, for itself and/or a related entity or entities to be formed (the "Phase 4 Owner"), a certain commercial hotel project (the "Phase 4 Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in a certain subdivided lot identified as Lot 4 (1.131 acres) located within Westchester Crossing (the "Phase 4 Land"), along with the existing site improvements thereon (the "Phase 4 Existing Improvements"); (ii) the construction and operation of a 120 room hotel facility, along with structured parking improvements providing for approximately 140 parking spaces within surface and subsurface levels, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Phase 4 Improvements"); (iii) the acquisition of and installation in and around the Phase 4 Existing Improvements and Phase 4 Improvements by the Phase 4 Owner of machinery, equipment, fixtures and other items of tangible personal property (the "Phase 4 Equipment" and, collectively with, the Phase 4 Land, the Phase 4 Existing Improvements and the Phase 4 Improvements, the "Phase 4 Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Phase 4 Facility for a period of time and sublease such interest in the Phase 4 Facility back to the Phase 4 Owner (the "Phase 4 Straight Lease Transaction").

WHEREAS, the Agency is contemplating providing financial assistance to the Company, Phase 1 Owner, Phase 2 Owner, Phase 3 Owner and Phase 4 Owner (collectively, the "Applicants") with respect to the above-described projects (collectively, the "Financial Assistance") in the form of: (A) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the above-described facilities or used in the acquisition, construction or equipping of the facilities; (B) mortgage recording tax exemption(s) relating to financings undertaken by the Applicants in furtherance of the projects, and (C) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (collectively, the "PILOT Agreement"), pursuant to which the Applicants would make payments in lieu of real property taxes to each affected tax jurisdiction (collectively, the "Affected Tax Jurisdictions"); and

WHEREAS, the Agency intends to describe the projects as detailed above, accept the Application, describe the forms of Financial Assistance contemplated by the Agency and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to (i) acquire title to or other interest in the herein described lands, the existing improvements, the improvements and the equipment constituting the facilities, (ii) lease or sell the Agency's interest in same constituting the herein-described facilities to the Applicants pursuant to lease agreements to be negotiated, and (iii) enter into the above-described straight lease transactions; and

(C) Subject to the terms and conditions set forth within Section 4, hereof, the Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Applicants to undertake the herein-described projects, thereby increasing employment opportunities in the Village, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The herein-described projects will not result in the removal of a facility or plant of the Company or any other proposed occupant of the herein-described projects from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Applicants or any other proposed occupant of the herein-described projects located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the herein-described projects are or will be reasonably necessary to discourage the herein-described project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the herein-described project occupants in their respective industries.

(F) Based upon the Agency's review of the Application submitted by the Company, along with supporting materials, the Phase 4 Project will include facilities or property that are primarily used in making retail sales, as defined within Section 862(2) of the Act, to customers who personally visit the Phase 4 Facility. Notwithstanding the foregoing, and based upon the Application and supporting materials prepared and presented by the Company to the Agency, and pursuant to Section 862(2)(b) of the Act, the predominant purpose of the Phase 4 Project will be to make available goods or services which would not, but for the Phase 4 Project, be reasonably accessible to the residents of the Village because of a lack of reasonably accessible retail trade facilities offering such goods or services. In accordance with the foregoing, and pursuant to Section 862(2)(c) of the Act, the Agency hereby finds that the undertaking of the Phase 4 Project will serve the public purposes of the Act by preserving permanent, private sector jobs and/or increasing the overall number of permanent, private sector jobs in the State.

Section 2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within each project or used in the acquisition, construction or equipping of each project; (ii) mortgage recording tax exemption(s) relating to financings undertaken by the Applicants in furtherance of the herein-described projects, and (iii) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (the "PILOT Agreements"), pursuant to which the Applicants would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

Section 3. The Agency further authorizes the scheduling and conduct of one or more public hearings as required by Section 859-a of the Act (the "Public Hearings"). The Agency's scheduling and conduct of the Public Hearings shall be contingent upon: (i) the Company securing all necessary zoning, site plan and subdivision approvals necessary for the herein-described projects, and (ii) the Company funding an escrow account to pay all costs of the Agency incurred in connection with processing the Application and preparing necessary cost-benefit studies associated with same.

Section 4. The Agency's formal inducement to undertake the herein-described projects and approve the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein.

Section 5. The Chairman, Vice Chairman and the Administrative Director of the Agency are hereby authorized and directed to negotiate, but not execute, certain lease agreements, the PILOT Agreements, and related documents to undertake the Straight Lease Transactions described herein.

Section 6. Harris Beach PLLC, as Transaction Counsel for the Agency, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Agency all documents necessary to conduct the Public Hearings and effect the authorization and undertaking of the Project.

Section 7. The Chairman, Vice Chairman and Administrative Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Frank Ferrara	[X]	[]	[]	[]
Richard O'Connell	[X]	[]	[]	[]
Hon. John Allen	[X]	[]	[]	[]
James Taylor	[X]	[]	[]	[]
John Hiensch	[X]	[]	[]	[]
Hon. Juliana Alzate	[X]	[]	[]	[]
Daniel Brakewood	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

I, the undersigned Secretary of the Village of Port Chester Industrial Development Agency, DO HEREBY CERTIFY:

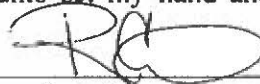
That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the "Agency"), including the resolution contained therein, held on February 13, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

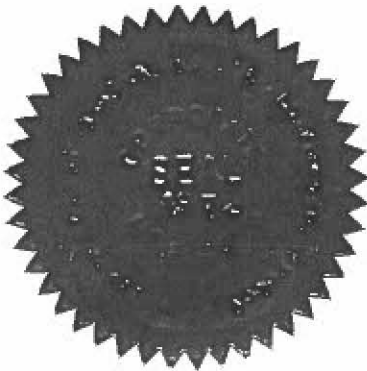
I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 13TH day of February, 2024.



Secretary



RECEIVED

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WESTCHESTER COUNTY
BOARD OF LEGISLATORS