

NOTICE OF PUBLIC HEARING  
ON PROPOSED ASSIGNMENT APPLICATION  
FOR A PROJECT  
AND FINANCIAL ASSISTANCE PREVIOUSLY  
CONSIDERED AND APPROVED  
BY THE AGENCY  
RELATING THERETO

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 the Town of Montgomery Industrial Development Agency (the "Agency") on the 6<sup>th</sup> day of January, 2020 at 5:30 o'clock p.m., local time, at the office of the Agency located at 110 Bracken Road in the Town of Montgomery, Orange County, New York in connection with the following matters:

USEF Sailfish, LLC, a Delaware limited liability company (the "Company"), has presented an assignment of the application previously submitted by Bluewater I, LLC (the "Assignment Application") to the Agency, a copy of which Assignment Application is on file at the office of the Agency, requesting that the Agency consider approval of the proposed assignment of the project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 187 acre parcel of land located at NYS Route 17K and 747, AKA 635 International Drive in the Town of Montgomery, Orange County, New York (tax map numbers 31-1-64; 31-1-65.22; 31-1-70.2 and 31-1-89) (collectively the "Land"), (2) the construction on the Land of an approximately 1,010,880 square foot facility with related site work and exterior improvements (the "Facility"), and (3) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other personal property (collectively, the "Equipment"), all of the foregoing to constitute a warehouse/distribution facility (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the assignment and 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, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance") all as approved by the Agency for the benefit of Bluewater I, LLC on November 12, 2019; and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person(s) or entities as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project, and (B) to provide to the Company certain exemptions from taxation with respect to the Project (as determined by the Agency on behalf of Bluewater I, LLC for the Project and Project Facility on November 12, 2019), including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Orange County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the 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 Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the 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 set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed, reconstructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the “Agreement”) requiring that the Company or its designee make certain payments to the Agency.

The Agency will, at said time and place, hear all persons with views on either the location and/or nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Assignment Application filed by the 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 public hearing will be made available to the members of the Agency and posted to the Agency website – [www.montgomeryida.com](http://www.montgomeryida.com).

The Agency previously held the first public hearing on the proposed Project on February 12, 2019 for consideration under the application filed in December, 2018 by Bluewater I, LLC. Bluewater I, LLC and the Company have submitted the Assignment Application for the Project and Project Facility. The Agency has determined that the Assignment Application requires the holding of a public hearing pursuant to this notice.

Additional information can be obtained from, and written comments may be addressed to: Jeffrey D. Crist, Chairperson, Town of Montgomery Industrial Development Agency, 110 Bracken Road, Montgomery, New York 12549; Telephone: 845-457-2600.

Dated: December 13, 2019.

TOWN OF MONTGOMERY INDUSTRIAL  
DEVELOPMENT AGENCY

/s/ Jeffrey D. Crist, Chairperson  
BY: \_\_\_\_\_  
Jeffrey D. Crist, Chairperson