

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
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 18th day of August, 2021 at 5:30 o'clock p.m., local time, at the Town Hall located at 110 Bracken Road in the Town of Montgomery, Orange County, New York in connection with the following matters:

Walden Construction Enterprise LLC, a New York limited liability company (the "Company"), has submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a 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 6.2 acre parcel of land located at 120 and 126 North Montgomery Street in the Village of Walden, Town of Montgomery, Orange County, New York (tax map numbers 302-1-5.1 and 302-1-6) (collectively the "Land"), (2) the construction on the Land of an approximately 99,075 square foot senior citizen (age 55+) market rate rental housing building with sixty-nine (69) dwelling units and amenities and the reconstruction and the improvement of an approximately 1,040 square foot existing building to be used as an office for the senior housing building and an existing garage to be used as a maintenance shed all 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 market rate senior rental housing facility (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the 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"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person 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 certain exemptions from taxation with respect to the Project, 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 has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

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 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 and is posted on the Agency website at <https://montgomeryida.com/projects/walden-construction-enterprise-llc/>. A transcript or summary report of the 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 public may also participate by dialing 844-854-8432 and when prompted entering Access Code 2166 376 598# to be afforded the opportunity to comment.

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; Email: [chair@montgomeryida.com](mailto:chair@montgomeryida.com).

Dated: July 15, 2021

TOWN OF MONTGOMERY INDUSTRIAL  
DEVELOPMENT AGENCY

BY :   
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Jeffrey D. Crist, Chairperson