

NOTICE OF PUBLIC HEARING
ON PROPOSED FINANCIAL ASSISTANCE

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 will be held by the City of Mechanicville and Town of Stillwater Industrial Development Agency (the “Agency”) on October 25, 2023 at 5:15 o'clock, p.m., local time, at the Stillwater Town Hall, 881 Hudson Avenue in the Town of Stillwater, New York, in connection with the following matters:

Bocrest Fields, LLC, a New York limited liability company having an address of 211 N. Main Street, Mechanicville 12118 and Hodorowski Group, LLC, a New York limited liability company having an address of 796 Burdeck Street, Schenectady, New York 12306 (collectively, the “Applicant”), on behalf of a to-be-formed entity, have requested that the Agency undertake a project (the “Project”) consisting of (a) the acquisition of an interest in an approximately 90 acre parcel located on Brickyard Road in the Town of Stillwater, New York constituting Tax Parcel No. 253.-2-25 (the “Land”), (b) the construction on the Land of a 192 unit multifamily market rate residential rental facility (the “Facility”) to be leased to third parties (the “Tenants”) and (c) the acquisition and installation therein of certain machinery and equipment (the “Equipment” and together with the Land and the Facility, the “Project Facility”).

The Agency is considering whether to undertake the Project, the total cost of which is currently estimated to equal \$40,733,333. If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to mortgage recording tax, state and local sales tax and real property taxes as are applicable to commercial service facilities as set forth in the Agency's Job Incentive Program adopted on March 30, 1999 as amended subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed and equipped by the Agency and will be leased (with an obligation to purchase) by the Agency to the Applicant pursuant to a project agreement (the “Agreement”), and (C) the Applicant and the Tenants will be the initial users of the Facility.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project.

Copies of the Applicant's application relating to the Project as well as the Agency's Job Incentive Program are available for public inspection during business hours at the offices of the Agency located at the Mechanicville City Hall, 36 North Main Street, Mechanicville, New York.

Dated: September 11, 2023

CITY OF MECHANICVILLE AND TOWN OF
STILLWATER INDUSTRIAL
DEVELOPMENT AGENCY

Sally Herrick, Chairperson