
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Act"), will be held by the New Rochelle Industrial Development Agency (the "Agency") on Wednesday, April 28, 2021, at 7:30 p.m., local time, at City Hall, Conference Room B-1, 515 North Avenue, New Rochelle, New York 10801 in connection with matter referenced below. **PLEASE NOTE the special hearing logistics and instructions included at the end of this notice.**

BRP 500 Main LLC, for itself or an entity formed or to be formed on its behalf (collectively, the "Company"), has requested that the Agency enter into a transaction (the "Project") in which the Agency will assist in the acquisition, construction, reconstruction, redevelopment and equipping of a certain facility consisting of: (1) the Agency taking title, possession or control (by deed, lease, license or otherwise) of certain land located at 500 Main Street and 12 Church Street, City of New Rochelle, Westchester County, New York (the "Land"); (2) the demolition of existing buildings located at 500, 506 and 510 Main Street and 12 Church Street (the "Existing Improvements"); (3) the construction and development on the Land of a 26-story mixed-use building consisting of (i) a new church containing approximately 22,000 square feet fronting on Main Street (provided that the church shall not constitute a portion of the "Facility" (as hereafter defined) and shall not be receiving any "Financial Assistance" (as hereafter defined) from the Agency), (ii) approximately 2,746 gross square-feet of ground level retail space on the corner of Church Street and Main Street, (iii) 477 residential dwelling units, and (iv) a parking garage containing 429 parking spaces (collectively, the "Improvements"); and (4) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment and other tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, collectively, the "Facility").

The Agency will take title, possession or control (by deed, lease, license or otherwise) in the Facility, and will lease or sublease the Facility to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes otherwise payable upon the purchase or lease of materials, furnishings, fixtures and equipment, and other taxable personal property; (ii) exemptions from mortgage recording taxes in connection with the acquisition financing, construction financing and/or permanent financing or any subsequent refinancing of the costs of the acquisition, construction, renovation, reconstruction, refurbishing and equipping of the Facility as permitted by New York State law; and (iii) an abatement of real property taxes in such amount as the Agency may determine in order to accomplish the purposes of the Project (collectively, the "Financial Assistance").

No part of the Financial Assistance granted by the Agency shall be used for spaces that will be used for sectarian religious instruction or as a place for religious worship or in connection with any part of a program of a school or department of divinity for any religious denomination.

PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application, which is also available for viewing on the Agency's website at: <https://www.newrochelleny.com>.

However, given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Agency will not be able to accommodate any in-person public attendance or participation at the Public Hearing. Nonetheless, and in furtherance of the provisions of Section 859-a of the Act requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Agency will provide public access for viewing of the Public Hearing live on NRTV Optimum Ch 75, Verizon Channel 28 and on line at www.newrochelleny.com/livestream. In addition, the Agency will provide public access for the submission of oral comments in real time via Microsoft Teams. Please notify Lisa Davis at (914) 654-2189 or ldavis@newrochelleny.com if you wish to speak at the Public Hearing by no later than Tuesday, April 27, 2021, 8:00 p.m. EST, and details for the submission of oral comments will be provided to you. Finally, the Agency encourages all interested parties to submit written comments to the Agency, which will be included within the Public Hearing record. Any written comments may be sent to New Rochelle Industrial Development Agency, New Rochelle City Hall, 515 North Avenue, New Rochelle, New York 10801, Attn: Adam Salgado, Executive Director and/or via email to Lisa Davis at ldavis@newrochelleny.com, and written comments must be received by no later than Wednesday, April 28, 2021 at 10:00 a.m. EST.

Dated: April 16, 2021

NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY

By: Adam Salgado
Executive Director