
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing (the "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, February 24, 2021, at 7:30 p.m., local time, at City Council Conference Room, 515 North Avenue, New Rochelle, New York, in connection with the matter below. **PLEASE NOTE the special hearing logistics and instructions included at the end of this notice.**

Monarch Development Company JV, LLC, a New Hampshire limited liability company, for itself or on behalf of an entity formed or to be formed by it or on its behalf (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting 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) in an approximately 3.47-acre parcel of land located at the intersection of Mill Road, North Avenue and Wilmot Avenue (being more fully identified as Section 7, Block 3180, Lot 0001) in the City of New Rochelle, Westchester County, New York (the "Land"); (2) the construction on the Land of an approximately 61,500 square-foot building with two floors and a lower-level service area and containing approximately seventy-two (72) unit assisted-living residence units for seniors in need of assistance with activities of daily living - with a particular focus on those with memory-related challenges - and containing common spaces, a mechanical/service area, landscaping and related amenities (the "Improvements"); and (3) 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 and 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 and the furnishings, fixtures and equipment located therein 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").

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 **February 23, 2021, 8:00 pm 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 February 24, 2021 at 10:00 AM EST.**

Dated: February 12, 2021

NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY

By: Adam Salgado
Title: Executive Director