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NOTICE OF PUBLIC HEARING

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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 the 21<sup>st</sup> day of December, 2016, at 7:30 p.m., local time, at City Hall, Department of Development Conference Room, B-1, 515 North Avenue, New Rochelle, New York 10801, in connection with the following matters:

17 LOCUST AVENUE OWNERS LLC, a New York limited liability company, or an entity formed or to be formed by or on behalf of the foregoing (the "Company"), has applied to the Agency to enter into a transaction (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of a certain parcel of land commonly known as 17 Locust Avenue, City of New Rochelle, Westchester County, New York, (the "Land"); (ii) the construction and equipping thereon of (a) an approximately 80,000 square-foot, five (5)-story building consisting of approximately ninety-two (92) dormitory units to provide housing for approximately 300 students attending Monroe College, (b) related amenities, including but not limited to, laundry facilities on each floor, on-site storage space, a community space to be located on the first floor, and a secure lobby entrance, and (c) a parking podium located beneath and on the sides thereof to accommodate approximately 55 parking spaces (collectively, the "Improvements"); and (iii) the acquisition and installation by the Company in and around the Land and the Improvements of items of equipment and other tangible personal property (collectively, the "Equipment" and together with the Land and the Improvements, collectively, the "Facility").

The Agency will acquire a fee or leasehold interest 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 or permanent financing or any subsequent refinancing of the costs of the acquisition, renovation, reconstruction, refurbishing and equipping of the Facility 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.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: December 2, 2016

NEW ROCHELLE INDUSTRIAL DEVELOPMENT  
AGENCY

By: Ayanna C. Wayner  
Title: Executive Director

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EAST & HUDSON 10 COMMERCE, LLC, a New York limited liability company, or an entity formed or to be formed by or on behalf of the foregoing (the "Company"), has applied to the Agency to enter into a transaction (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of a certain parcel of land commonly known as 10 Commerce Drive, City of New Rochelle, Westchester County, New York, (the "Land"); (ii) the demolition of the existing improvements on the Land, consisting of a two (2)-story vacant office building; (iii) the construction and equipping on the Land of (a) an approximately 265,000 square foot building, consisting of an (I) approximately 150,200 square foot, nine (9)-story building consisting of approximately two-hundred (200) apartment units, with forty (40) studio apartments, one-hundred (100) one bedroom apartments, and sixty (60) two bedroom apartments ranging from 440-540 square feet, 700-775 square feet and 825-1125 square feet, respectively and (II) approximately 114,800 square foot attached four (4)-story parking garage for approximately 180 automobiles (collectively, the "Improvements"), and (b) related amenities, including but not limited to, a fitness center, lounge, game room, courtyard garden, dog run, storage units and roof top deck; and (iv) 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 acquire a fee or leasehold interest 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 rented or purchased in connection with the Project; (ii) exemptions from mortgage recording taxes in connection with the acquisition financing, construction financing or permanent financing or any subsequent refinancing of the costs of the acquisition, renovation, reconstruction, refurbishing and equipping of the Facility 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.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

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THE YOUNG COMPANIES LLC, a New York limited liability company, or an entity formed or to be formed by or on behalf of the foregoing (the "Company"), has applied to the Agency to enter into a transaction (the "Project") consisting of: (i) the Agency taking title, possession or control (by deed, lease, license or otherwise) of an approximately 2.41 acre parcel of land commonly known as 583 North Avenue, City of New Rochelle, Westchester County, New York, Section 3, Block 994, Lots 46, 43, 42, 41, 40, 39, 37, 34, 33, 31, 29, 28, and 27 (collectively, the "Land"); (ii) the demolition of the existing improvements on the Land, consisting of a two (2)-story vacant building; (iii) the construction and equipping on the Land of (a) an approximately five (5)-story mixed commercial/residential use 150,854 square foot building, consisting of (I) approximately 20,761 square feet of commercial space, including a single drive-through lane, drive aisles and related infrastructure, and (II) approximately 108,453 square feet of residential space, consisting of about 20 studio apartments, 59 one-bedroom apartments, 28 two-bedroom apartments and 7 three-bedroom apartments ranging from approximately 514, 815, 1,266, 1,630 square feet, respectively, with eleven (11) units set aside for individuals and families whose household income does not exceed eighty percent (80%) of Westchester Adjusted Median Income, and (III) an approximately 31,887 foot two (2)-story parking garage attached for approximately 207 automobiles (collectively, the "Improvements") and (iv) 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 acquire a fee or leasehold interest 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 rented or purchased in connection with the Facility; (ii) exemptions from mortgage recording taxes in connection with the acquisition financing, construction financing or permanent financing or any subsequent refinancing of the costs of the acquisition, renovation, reconstruction, refurbishing and equipping of the Facility 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.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. At the hearing, all

persons will have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: December 2, 2016

NEW ROCHELLE INDUSTRIAL  
DEVELOPMENT AGENCY

By: Ayanna C. Wayner  
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