

NOTICE OF PUBLIC HEARING

WITH RESPECT TO PROVIDING FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO BROWNING HOTEL PROPERTIES LLC AND RELATED ENTITIES PHASE II

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Section 859-a(2) of the General Municipal Law will be held by the Town of Riverhead Industrial Development Agency (the "Agency") on March 30, 2015 at 5:00 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Browning Hotel Properties, LLC, Browning Realty Management, LLC, and Browning Riverhead Hotel Management Corp., collectively the Applicant, with respect to the construction of a Marriott Residence Inn of 114,090 square feet located on 2.52 acres of the existing 7.16 acre site at County Route 58, Riverhead, New York (S.C.T.M. 0600-118-03-3.1 126-2-9) for provision of 140 suites with 7,500 square feet of meeting space to be operated by Riverhead Hotel Management Corp., and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$26,849,775 (the "Project"). The Agency proposes to acquire a leasehold interest in the Project from the Applicant, to appoint Applicant and any related parties agent of the Agency with respect to constructing, equipping and maintaining the Project and to provide financial assistance to Applicant and any related parties with respect to the Project through (i) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, and (ii) a partial abatement of real property taxes for a period of ten (10) years, and (iii) the provision of an exemption from Mortgage Recording Taxes. The financial assistance described in (i), (ii) and (iii) above would be consistent with the uniform tax-exemption policy adopted by the Agency. The Agency may determine to provide less financial assistance than permitted by such policy. No obligations of the Agency shall be issued by the Agency for the Project.

In accordance with the provisions of the State Environmental Quality Review Act, the agency has determined with respect to the Agency's providing the aforescribed financial assistance to Applicant and the related parties with respect to the Project that the provision of said financial assistance will not have a significant effect on the environment.

Further information on the proposed Project, including the application for such financial assistance and a cost and benefit analysis, is available for public inspection at the Agency's office located at 209 West Main Street, Riverhead, New York, during normal business hours.

Dated: March 6, 2015

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Secretary/Asst.