

NOTICE OF A PUBLIC HEARING WITH RESPECT TO THE PROVIDING OF
FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY TO 331 EAST MAIN STREET, LLC, G2D
CONSTRUCTION CORP., AND G2D PROPERTIES CORP.

WHEREAS, the Town of Riverhead Industrial Development Agency was created by Chapter 624 of the Laws of 1980 and is a public benefit corporation and an industrial development agency of the State of New York (the “Agency”) having those powers set forth in, and subject to the requirements of, Article 18-A of the General Municipal Law; and

WHEREAS, the Agency has received an application for financial assistance from 331 East Main Street, LLC, a limited liability company, as Owner of the Project, and G2D Construction Corp. as Project builder, and G2D Properties Corp. as Facility Manager (collectively known as the “Applicant”), all having their address at 36 New York Avenue, Huntington, New York, and all qualified to do business in the State of New York with respect to the demolition of two vacant buildings consisting of vacant retail space on the ground floor and three vacant residential apartments above located at 331 East Main Street, Riverhead, New York (S.C.T.M. No. 0600-129.00-04.00-015.00) and the construction, furnishing, and equipping of a building of approximately 37,385 sf for the development of a 36 market-rate rental unit apartment community with amenities at an estimated total project cost of \$12,943,851 (the “Project”) ; and

WHEREAS, Section 859-a of the General Municipal Law, being part of Article 18-A of the General Municipal Law, provides that, prior to providing financial assistance to any applicant with respect to any project, industrial development agencies, including the

Agency, must hold a public hearing with respect to the project and the proposed financial assistance being contemplated to be provided by the agency; and

WHEREAS, it is now desired to authorize the publication of notice of public hearing with respect to the application for financial assistance and the Project and the proposed financial assistance now being contemplated by the Agency to be provided to the Applicant with respect to the Project.

NOW, THEREFORE, BE IT RESOLVED, by the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, as follows:

Section 1. A virtual public hearing will be held at the Riverhead Town Hall, 200 Howell Avenue, in Riverhead, New York, on August 24, 2020 at 5:00 p.m. prevailing time with respect to the Project and the proposed financial assistance now being contemplated to be provided to the Applicant by the Agency with respect to the Project, as described in Section 4 of this Resolution, and to hear all persons interested in the subject thereof, concerning the same. At said public hearing, interested parties shall be provided reasonable opportunity, both in writing and orally through virtual participation, to present their views with respect to the Project and the providing of financial assistance now being contemplated to be provided to the Applicant by the Agency with respect to the Project. Due to the Executive Order of the New York State Governor regarding the declaration of a disaster emergency in response to COVID-19, the aforementioned public hearing will be a virtual public hearing. Anyone wishing to present oral or written testimony must contact the Agency by email at director@riverheadida.org by no later than noon on August 24, 2020 to request a password and instructions. Further information on the proposed Project, including the application for such financial assistance, is available for public inspection at

the office of the Riverhead Industrial Development Agency. Contact the Agency during normal business hours to arrange for electronic review.

Section 2. The Agency has declared itself “lead agency”, in accordance with the provisions of the State Environmental Quality Review Act with respect to the Agency’s providing financial assistance to the Applicant with respect to the Project, as described in Section 4 of this Resolution and as authorized pursuant to Article 18-A of the General Municipal Law, and has determined that the provision of said financial assistance will not have a significant effect on the environment.

Section 3. It is hereby determined that a general, functional description of the Project is as follows: the demolition of two vacant buildings consisting of vacant retail space on the ground floor and three vacant residential apartments above located at 331 East Main Street, Riverhead, New York (S.C.T.M. No. 0600-129.00-04.00-015.00) and the construction, furnishing, and equipping of a building of approximately 37,385 sf for the development of a 36 market-rate rental unit apartment community with amenities at an estimated total project cost of \$12,943,851 (the “Project”). The unit mix of the Project includes ten (10) one-bedroom apartments and twenty-six (26) two-bedroom apartments with an average size of 600-1200 square feet. The ground floor of the Project will include three window display areas along Main Street that can be utilized by the Town of Riverhead, and local not-for-profit organizations to display artwork, advertise events and provide information. The Project will be pet-friendly and feature a rooftop deck overlooking the Peconic River, a dedicated package room and a virtual doorman. The Project is located within a Qualified Opportunity Zone, Empire Zone, and Urban Renewal

Area. According to the Internal Revenue Service, Qualified Opportunity Zones were created by the 2017 Tax Cuts and Jobs Act. These zones are designed to spur economic development and job creation in distressed communities throughout the country and U.S. possessions by providing tax benefits to investors who invest eligible capital into these communities. The Applicant will serve as an Opportunity Zone Fund for the purpose of applying for and securing Opportunity Zone federal tax advantages available at this location

Section 4. It is hereby determined that the financial assistance that the Agency is now contemplating providing to the Applicant with respect to the Project is (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, 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 pursuant to Subdivision 4 of Section 874 of the General Municipal Law.

Section 5. The Secretary of the Agency is hereby authorized and directed to cause a copy of this resolution to be published once in the August 13, 2020 edition of The News Review, the newspaper hereby designated as the official newspaper of the Agency for this purpose, and being a newspaper having a general circulation in, and available to residents of the Town.

Section 6. This resolution shall take effect immediately.

Dated: August 13, 2020

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____

Secretary

DRAFT