

NOTICE OF PUBLIC HEARING
WITH RESPECT TO APPLICATION OF
PECONIC MANAGEMENT GROUP LLC AND THE PROVIDING OF
FINANCIAL ASSISTANCE
THERE TO BY THE TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY

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 June 5, 2017 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 Peconic Management Group LLC also known as Aspen LLC (collectively known as the "Applicant") with respect to the construction, furnishing and equipping of a two-story, 6,911 square foot building with associated site improvements on a 36,680 square foot parcel located at 1224 Ostrander Avenue, Riverhead, New York (S.C.T.M. No. 0600-082-03-010) for use as medical office space as well as a proposed wellness center at an estimated total project cost of \$1,397,000 (the "Project"). The Agency proposes to maintain a leasehold interest in the Project from the Applicant and to appoint the Applicant and any related parties agent of the Agency with respect to the construction, furnishing and equipping of the Phase II buildings of the Project and to provide financial assistance to the 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, 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 initial owner of the Project will be Peconic Management Group LLC. 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 the 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 office of the Agency located at 209 West Main Street, Riverhead, New York, during normal business hours.

Dated: May 25, 2017

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY