
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the Town of Riverhead Industrial Development Agency (the “**Agency**”) on the 14th day of September, 2021, at 05:00 p.m. local time, at the Town of Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York in connection with the following matters:

Island Water Park Corp. a business corporation organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Island Water Park Corp. and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) and Island Water Park Operations, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Island Water Park Operations, LLC and/or any entity formed or to be formed on behalf of the foregoing (collectively, the “**Sublessee**”), have applied to the Agency for assistance in connection with: (a) the acquisition of an approximately 46 acre parcel of land located at 5835 Middle Country Road, Calverton, New York 11933 (SCTM# 0600-135.00-01.00-007.034) (the “**Land**”), the construction of an approximately 75,000 square foot building thereon (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property, not part of the Equipment (as defined below) (the “**Facility Equipment**”; and together with the Land and the Improvements, the “**Company Facility**”), which Company Facility will be subleased by the Agency to the Company and subleased by the Company to the Sublessee; and (b) the acquisition and installation of certain equipment and personal property, including but not limited to, kitchen equipment, computer and information technology systems, lighting, furniture, televisions, HVAC, plumbing and equipment for its attractions as more fully described below (the “**Equipment**”; and together with the Company Facility, the “**Facility**”), which Equipment is to be leased by the Agency to the Sublessee and which Facility is to be used by the Sublessee as an indoor/outdoor extreme water sports park including an indoor surf pool, rock climbing walls, indoor and outdoor volleyball courts, a zip line, spectator seating, obstacle courses, bumper boats, water slides, fitness center, spa, a pro shop, restaurants and recreational facility to be used year-round by visitors of the Town of Riverhead (the “**Project**”) at an estimated project cost of \$25,000,000. The Company Facility will be initially owned, operated and/or managed by the Company, and the Equipment will be initially owned, operated and/or managed by the Sublessee.

The Agency contemplates that it will provide financial assistance to the Company and the Sublessee in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes in connection with the construction and equipping of the Facility and abatement of real property taxes consistent with the uniform tax exemption policies (“**UTEP**”) of the Agency.

The Facility is located within the Enterprise Park at Calverton (EPCAL) and is within a New York State Empire Zone, Town of Riverhead designated Urban Renewal Area, and a Federal Opportunity Zone.

In accordance with the provisions of the State Environmental Quality Review Act, the Town of Riverhead (the “**Town**”) treated the application as a Type 1 Action, coordinated review, and adopted a negative declaration. As the Town coordinated review and, acting as Lead Agency, adopted a negative declaration, such negative declaration is binding on the Agency.

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 and the Sublessee or the location or nature of the Facility.

Further information on the proposed Project, including the application for such financial assistance and an economic impact study, is available for public inspection upon scheduled appointment at the office of the Agency located at 542 East Main Street, Suite 1, Riverhead, New York, during normal business hours.

Dated: September 14, 2021

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Anthony Barresi
Title: Secretary