

NOTICE OF PUBLIC HEARING
WITH RESPECT TO APPLICATION OF
PECONIC CROSSING, LLC AND RELATED ENTITIES
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 6, 2016 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 Crossing, LLC, as property owner, and Conifer Realty, LLC, as operating entity, in conjunction with Community Development Corporation of Long Island, Inc. all qualified to do business in the State of New York ("collectively referred to herein as Peconic Crossing"), with respect to the acquisition of parcel, demolition of existing structure, and construction of a 52,205 +/- square foot building located at 11 West Main Street, Riverhead, New York (S.C.T.M. #0600-128.00-03.00-068.002) for use as 45 units of workforce rental housing with a waitlist preference for artists, downstairs interior parking garage and vehicle access across adjacent parcel to Peconic Avenue for project known as Peconic Crossing at an aggregate cost, including costs associated with the financing thereof, estimated to be \$17,659,823 (the "Project"). The Agency proposes to acquire a leasehold interest in the Project and to appoint Peconic Crossing, LLC and any related parties agent of the Agency with respect to construction of building and equipping of Project and to provide financial assistance to Peconic Crossing, LLC 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 Crossing, LLC. No obligations of the Agency shall be issued by the Agency for the Project.

A final SEQRA determination will be issued by the Agency upon completion of Town of Riverhead site plan SEQRA review prior to Agency action.

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 200 Howell Avenue, Riverhead, New York, during normal business hours.

Dated: May 2, 2016

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By _____

Secretary