
NOTICE OF PUBLIC HEARING
WITH RESPECT TO ATLANTIS HOLDING COMPANY LLC AND J. PETROCELLI
DEVELOPMENT ASSOCIATES
AND THE PROVIDING OF FINANCIAL ASSISTANCE
THERETO 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 January 4, 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 Atlantis Holding Company LLC, a limited liability company qualified to do business in the State of New York having an office at 431 Main Street, Riverhead, New York ("Atlantis") and J. Petrocelli Development Associates, a company qualified to do business in the State of New York with an office at 100 Comac Street, Ronkonkoma, NY ("Petrocelli") (jointly known as the "Applicant"), with respect to the rehabilitation and reuse of the Preston House, an existing vacant 2,600 square foot dilapidated structure located at 428 East Main Street within the Riverhead Urban Renewal Area, EMSURA, (Suffolk County Tax Map No. 0600-129-3-13.000) to permit the construction of a restaurant and five-story boutique hotel as Phase III of the previously approved Atlantis Holding Company LLC Aquarium Project at a cost of \$9,000,000 and the refinancing of the \$15,250,000 debt on the existing Aquarium Facility, as most recently approved by Agency, located on the 6.8 acre parcel located at 431 East Main Street (Suffolk County Tax Map No. 0600-129-4-21.003) through the provision of financial assistance by the Agency of an exemption from mortgage recording tax on debt of \$23,250,000, sales tax on the rehabilitation and construction of restaurant, five-story boutique hotel and improvements to the Aquarium Facility and an exemption from real property taxes on the restaurant and five-story boutique hotel and extension of the real

property tax exemption of the Aquarium facility (the "Project"). The Agency has an ownership interest in parcel known as S.C.T.M. No. 0600-129-4-21.003 and proposes to acquire a leasehold interest in parcel known as S.C.T.M. No. 0600-129-3-13.00, to appoint Applicant agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Applicant with respect to the Project through (i) the provision of an exemption from Mortgage Recording Taxes, (ii) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, (iii) a partial abatement of real property taxes for the improvement over the current assessed value of parcel identified as S.C.T.M. No. 0600-129-3-13.00 and a continuation over the current real property tax exemption for parcel identified as S.C.T.M. No. 0600-129-4-21.003 all for an additional ten years past the current Payment In Lieu of Tax Agreement for parcel identified as S.C.T.M. No. 0600-129-4-21.003. 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 as an enhancement of said policy since the Project includes an Existing Vacant Facility and is a Significant/Strategic Project.

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 the aforescribed financial assistance to Applicant with respect to the Project and has determined 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, is available from the Agency at the address given above.

The Agency will, at the above stated time and place, provide all interested parties with reasonable opportunity, both orally and in writing, to present their views with respect to the Project

and the providing of financial assistance being contemplated to be provided to Applicant by the Agency with respect to the Project, as herein described. A copy of the application filed by Applicant with respect to the Project is available for public inspection at the Agency's office, located at Town Hall, during normal business hours.

Dated: December 7, 2015

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Dawn Thomas

Secretary