

**NOTICE OF PUBLIC HEARING
WITH RESPECT TO INCREASE OF AUTHORIZATION GRANTED TO
BROWNING HOTEL PROPERTIES, LLC AND RELATED ENTITIES
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 July 10, 2017 at 5:00 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an authorization of increase to total project cost from \$26,849,775 to \$32,681,960 of Browning Hotel Properties, LLC and related entities with respect to the construction of a Marriott Residence Inn of 114,090 square feet located on 2.52 acres of the existing 7.16 acre site at County Route 58, Riverhead, New York (S.C.T.M. No. 0600-118-03-3.1) for provision of 140 suites with 7,500 square feet of meeting space (the "Project"). The Project is unchanged as to purpose and function. The Agency proposes to continue its fee ownership in the land and acquire a leasehold interest in the Project from Browning Hotel Properties, LLC and to appoint Browning Hotel Properties, LLC and related parties agent of the Agency with respect to construction and equipping of Project and to provide financial assistance to Browning Hotel Properties, LLC and 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 Browning Hotel Properties, LLC. No obligations of the Agency were 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 Browning Hotel Properties, LLC and 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 200 Howell Avenue, Riverhead, New York, during normal business hours.

Dated: June 5, 2017

**TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY**