
NOTICE OF PUBLIC HEARING
WITH RESPECT TO MIRAH MAX LLC, RALPH'S OF RIVERHEAD, INC.
AND OTHER 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 January 4, 2012 at 5:10 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Mirah Max LLC, Ralph's of Riverhead, Inc. and other related entities (collectively, the "Related Parties"), each company qualified to do business in the State of New York, with respect to the renovation and reconstruction of a distressed building located at 309 East Main Street, Riverhead, New York, SCTM #0600-129-4-3 comprising a 6,000 square foot one-story commercial building. The project will completely upgrade and modernize the existing building and reduce the building footprint to provide commercial space for use by retail food business. The project will create separate store fronts, new façade, new electric service, new water service, new gas service, new HVAC systems, new roof, new bathrooms, new demising walls and interior partitions, new fire alarm system, new signage and awnings, commercial and restaurant fixtures, including expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$1,150,000.00 (the "Project"); and

The Agency proposes to acquire a leasehold interest in the Project from Mirah Max LLC and the Related Parties, to lease with an option to buy or to sell the Project to Mirah Max LLC and the Related Parties, to appoint Mirah Max LLC and the Related Parties agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Mirah Max LLC and the 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, (ii) a partial abatement of real property taxes by granting a partial abatement of real property taxes attributable to any increase in assessed value of the real property comprising the Project over the present assessed value of such real property (\$70,400.00) for a period of ten (10) years, and (iii) exemption from mortgage recording tax. 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, because the Project is in a "distressed area," as that term is used in said uniform tax-exemption policy. The Agency may determine to provide less financial assistance than permitted by such policy.

The initial owner of the Project will be Mirah Max LLC. No obligations of the Agency are anticipated to be issued by the Agency for the 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 Mirah Max LLC and the Related Parties with respect to the Project and has determined that the provision of said financial assistance is a Type II Action and 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 below.

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 Mirah Max, LLC and the Related Parties by the Agency with respect to the Project, as herein described. A copy of the application filed by Mirah Max LLC with respect to the Project is available for public inspection at the Agency's office, located at 1 East Main Street, Riverhead, New York during normal business hours.

Dated: December 16, 2011

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Thomas Cruso
Secretary