

NOTICE OF PUBLIC HEARING

PLEASE TAKE NOTICE, that the public hearing of the Riverhead Industrial Development Agency in the matter of application for financial assistance of Browning Hotel Properties, LLC previously noticed to be held January 15, 2007 at 5 p.m. has been adjourned. The public hearing in this matter will now be held on Monday, January 22, 2007 at 5 p.m. at Riverhead Town Hall. The notice of public hearing in its entirety is as follows:

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 22, 2007 at 5:00 o'clock P.M. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with the acquisition for Browning Hotel Properties, LLC, a New York limited liability company qualified to do business in the State of New York and presently wholly owned by Lee Browning, Sr. (said limited liability company hereinafter the "Company") by the Agency of an interest in a parcel of land of approximately 6.966 acres (known as Section 118, Block 2, Lots 2 and 3) and the construction thereon and the equipping and furnishing of a commercial rental housing facility to be operated as a Hilton Garden Inn Hotel, located at Old Country Road, Riverhead, at an estimated cost of \$18,110,489 (collectively, the "Project"). The Agency proposes to acquire an interest in the Project site, appoint the Company agent of the Agency with respect to constructing, equipping and furnishing the Project and to provide financial assistance to the Company through the provision of (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, and (iii) an abatement of real property taxes requiring payments in an amount less than that which would otherwise be required to be paid as real property taxes. The transaction anticipated to be entered into by the Agency shall constitute a "straight-lease transaction" within the meaning of paragraph (15) of Section 854 of the General Municipal Law of the State of New York, and will not involve the issuance of bonds by the Agency.

The initial operator of the Project will be the Company.

The Town will act as "lead agency" pursuant to the State Environmental Quality Review Act ("SEQRA") with respect to the Project. The Agency has declared itself "lead agency" pursuant to SEQRA with respect to the Agency's providing the aforescribed financial assistance to the Company with respect to the Project and has determined that such financial assistance will not result in any significant environmental impacts.

Further information on the proposed Project, including the amended application for such financial assistance and a cost and benefit analysis, 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 the

Company by the Agency with respect to the Project, as herein described. A copy of the amended application filed by the Company with respect to the Project, which includes an analysis of the costs and benefits thereof, is available for public inspection at the Agency's office, during normal business hours.

Dated: December 18, 2006

TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

By: _____

Jack Orben

Secretary