

NOTICE OF PUBLIC HEARING

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WITH RESPECT TO APPLICATION OF
THE SUFFOLK THEATER, 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 October 22, 2012 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 The Suffolk Theater, LLC, Wolf Properties, LLC and Pike Realty Co., LLC with respect to the renovation of a vacant existing 9,000 square foot historic theater on a .42 acre parcel located at 118 East Main Street, Riverhead, New York (SCTM 0600-129-1-8.4) for use as a theater and performing arts center at a total project cost of \$1,577,000. This project is located within the designated East Main Street Urban Renewal Area. The Agency proposes to acquire a leasehold interest in the Project from The Suffolk Theater, LLC, to appoint The Suffolk Theater, LLC and any related parties agent of the Agency with respect to constructing, equipping and maintaining the Project and to provide financial assistance to The Suffolk Theater, 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 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 (\$52,500) for a period of ten (10) years, 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 Agency may determine to provide less financial assistance than permitted by such policy.

The initial owner of the Project will be The Suffolk Theater, LLC. No obligations of the Agency shall be 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 The Suffolk Theater, LLC and the 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: October 11, 2012

TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Secretary