

NOTICE OF PUBLIC HEARING

WITH RESPECT TO BOWL 58, LLC AND THE PROVIDING OF FINANCIAL ASSISTANCE THERE TO 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 December 7, 2009 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 Bowl 58, LLC, a limited liability company qualified to do business in the State of New York ("Bowl 58"), with respect to the acquisition by the Bowl 58 of a parcel of land of approximately 6.5 acres being located at 96 Main Road, Riverhead, and the construction of a new approximately 33,000 square foot building to be used as a 28-lane bowling center with a lounge, restaurant, arcade and party rooms, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$10,200,000 (the "Project"). The Agency proposes to acquire either an ownership or a leasehold interest in the Project from Bowl 58, to lease with an option to buy or to sell the Project to Bowl 58, to appoint Bowl 58 agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Bowl 58 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, and (iii) 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. 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. The Agency may determine to provide less financial assistance than permitted by such policy.

The initial owner of the Project will be Bowl 58. 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 Bowl 58 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 Bowl 58 by the Agency with respect to the Project, as herein described. A copy of the application filed by Bowl 58 with respect to the Project is available for public inspection at the Agency's office, located at Town Hall, during normal business hours.

Dated: November 18, 2009

TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Hank Boerner
Assistant Secretary