

NOTICE OF PUBLIC HEARING/NOTICE OF CONTEMPLATED DEVIATION

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the “Act”) will be held by the Village of Port Chester Industrial Development Agency (the “Agency”) on Wednesday, April 24, 2024 at 6:30 p.m. at the Town of Rye Justice Court, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

BOSTON POST ROAD OWNER, LLC, (the “Company”) has submitted an Application for Financial Assistance (the “Application”) to the Agency requesting the Agency’s assistance with:

- 1) a certain project (the “Master Developer Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 15.45 acres of real property located at 406-408 Boston Post Road and 999 High Street in the Village of Port Chester, New York (the “Land”, being more particularly described as current TMID Nos. 141.52-1-2, 141.52-1-2.1 and 141.52-1-2.4), such Land being the former United Hospital Campus, which contained approximately 500,000 square feet of former hospital buildings and supporting administrative, residential, utility and other above ground and subsurface structures and improvements, along with other parking, curbage and related site improvements (the “Existing Improvements”); (ii) the planning, design, engineering, and permitting for the comprehensive redevelopment of the Land as a subdivided commercial campus to be known as “Westchester Crossing”, which is proposed to be developed to include 975 apartment units within five (5) building structures, approximately 33,000 square feet of commercial and amenity building spaces, a 120 room hotel facility, 1088 structured and surface parking spaces, various open space and park areas, and related roadway, curbage, utilities and supportive infrastructure, (iii) the demolition of the Existing Improvements and the environmental remediation and stabilization of the Land, (iv) the re-subdivision of the Land into nine (9) separate tax lots for the individual components of the Master Developer Project for use as redevelopment lots and lots to be dedicated to the Village for public roadways and open spaces (out of which proposed new TMID Nos. 141.52-1-31, 141.52-1-31.2, 141.52-1-31.4, 141.52-31.5, 141.52-1-31.6, 141.52-1-31.7 and 141.52-1-31.8 will be included in the Master Developer Project; and out of which 141.52-1-31.3 and 141.52-1-31.9 will be excluded), (v) the reconstruction, construction and installation of site-wide earthwork, site stabilization, general infrastructure, subsurface infrastructure, surface roadways, curbage, utilities, access and egress improvements, storm water improvements, sidewalks, landscaping, amenities, signage and related improvements intended to stabilize and support the vertical redevelopment of the Land (the “Master Developer Improvements”), (vi) the acquisition of and installation in and around the Master Developer Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Master Developer Equipment” and, collectively with, the Land, the Existing Improvements and the Master Developer Improvements, the “Master Developer Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Master Developer Facility

- for a period of time and sublease such interest in the Master Developer Facility back to the Company (the “Master Developer Straight Lease Transaction”); and
- 2) The Company, for itself and/or a related entity or entities to be formed (the “Phase 1 Owner”), a certain mixed use residential and commercial project (the “Phase 1 Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain subdivided lots identified as Lot 1 (TMID 141.52-1-31, containing approximately 3.56 acres) and Lot 5 (TMID No. 141.52-1-31.5, containing approximately .292 acre) located within Westchester Crossing (collectively, the “Phase 1 Land”), along with the existing site improvements thereon (the “Phase 1 Existing Improvements”); (ii) the construction, operation and leasing of an approximately 565,843 square foot, 6-story, multi-tenanted, mixed use redevelopment project that will include: (a) approximately 419 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings within 2 separate building structures on Lot 1, with 47 units of affordable housing leased in accordance with Village Code requirements, (b) approximately 17,000 square feet of tenant amenity spaces and 15,370 square feet of street level commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, including a 3-story building structure containing approximately 24,000 square feet of commercial and amenity spaces on Lot 5, (c) structured parking improvements providing for approximately 396 parking spaces within surface and subsurface levels, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbside, sidewalks, and landscaping improvements (collectively, the “Phase 1 Improvements”); (iii) the acquisition of and installation in and around the Phase 1 Existing Improvements and Phase 1 Improvements by the Phase 1 Owner of machinery, equipment, fixtures and other items of tangible personal property (the “Phase 1 Equipment” and, collectively with, the Phase 1 Land, the Phase 1 Existing Improvements and the Phase 1 Improvements, the “Phase 1 Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Phase 1 Facility for a period of time and sublease such interest in the Phase 1 Facility back to the Phase 1 Owner (the “Phase 1 Straight Lease Transaction”); and
 - 3) The Company, for itself and/or a related entity or entities to be formed (the “Phase 2 Owner”), a certain mixed use residential and commercial project (the “Phase 2 Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain subdivided lots identified as Lot 6 (TMID No. 141.52-1-31.6, containing approximately 3.594 acres) and Lot 8 (TMID No. 141.52-1-31.8, containing approximately .499 acre) located within Westchester Crossing (the “Phase 2 Land”), along with the existing site improvements thereon (the “Phase 2 Existing Improvements”); (ii) the construction, operation and leasing of an approximately 430,248 square foot, 6-story, multi-tenanted, mixed use redevelopment project that will include: (a) approximately 356 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings within 2 separate building structures on Lots 6 and 8, with 40 units of affordable housing leased in accordance with Village Code requirements, (b) approximately 7,900 square feet of tenant amenity spaces and 2,800

- square feet of street level commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 386 parking spaces within surface and subsurface levels, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Phase 2 Improvements”); (iii) the acquisition of and installation in and around the Phase 2 Existing Improvements and Phase 2 Improvements by the Phase 2 Owner of machinery, equipment, fixtures and other items of tangible personal property (the “Phase 2 Equipment” and, collectively with, the Phase 2 Land, the Phase 2 Existing Improvements and the Phase 2 Improvements, the “Phase 2 Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Phase 2 Facility for a period of time and sublease such interest in the Phase 2 Facility back to the Phase 2 Owner (the “Phase 2 Straight Lease Transaction”); and
- 4) The Company, for itself and/or a related entity or entities to be formed (the “Phase 3 Owner”), a certain residential apartment project (the “Phase 3 Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in certain a subdivided lot identified as Lot 2 (TMID No. 141.52-1-31.2, containing approximately 1.748 acres) located within Westchester Crossing (the “Phase 3 Land”), along with the existing site improvements thereon (the “Phase 3 Existing Improvements”); (ii) the construction, operation and leasing of an approximately 215,000 square foot, 8-story age-restricted residential apartment building consisting of 200 studio, one-bedroom and two-bedroom dwellings, (b) structured parking improvements providing for approximately 112 parking spaces within surface and subsurface levels, and (d) tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Phase 3 Improvements”); (iii) the acquisition of and installation in and around the Phase 3 Existing Improvements and Phase 3 Improvements by the Phase 3 Owner of machinery, equipment, fixtures and other items of tangible personal property (the “Phase 3 Equipment” and, collectively with, the Phase 3 Land, the Phase 3 Existing Improvements and the Phase 3 Improvements, the “Phase 3 Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Phase 3 Facility for a period of time and sublease such interest in the Phase 3 Facility back to the Phase 3 Owner (the “Phase 3 Straight Lease Transaction”); and
 - 5) The Company, for itself and/or a related entity or entities to be formed (the “Phase 4 Owner”), a certain commercial hotel project (the “Phase 4 Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in a certain subdivided lot identified as Lot 4 (TMID No. 141.52-1-31.4, containing approximately 1.131 acres) located within Westchester Crossing (the “Phase 4 Land”), along with the existing site improvements thereon (the “Phase 4 Existing Improvements”); (ii) the construction and operation of an approximately 118,008 square foot, 6-story hotel facility containing

120 rental rooms, along with structured parking improvements providing for approximately 140 parking spaces within surface and subsurface levels, lobbies, common areas, green spaces, various subsurface structural improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Phase 4 Improvements”); (iii) the acquisition of and installation in and around the Phase 4 Existing Improvements and Phase 4 Improvements by the Phase 4 Owner of machinery, equipment, fixtures and other items of tangible personal property (the “Phase 4 Equipment” and, collectively with, the Phase 4 Land, the Phase 4 Existing Improvements and the Phase 4 Improvements, the “Phase 4 Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Phase 4 Facility for a period of time and sublease such interest in the Phase 4 Facility back to the Phase 4 Owner (the “Phase 4 Straight Lease Transaction”).

The Agency is contemplating providing financial assistance to the Company, Phase 1 Owner, Phase 2 Owner, Phase 3 Owner and Phase 4 Owner (collectively, the “Applicants”) with respect to the above described projects (collectively, the “Financial Assistance”) in the form of: (A) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the above-described facilities or used in the acquisition, construction or equipping of the facilities; (B) mortgage recording tax exemption(s) relating to financings undertaken by the Applicants in furtherance of the projects, and (C) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (collectively, the “PILOT Agreement”), pursuant to which the Applicants would make payments in lieu of real property taxes to each affected tax jurisdiction (the “Affected Tax Jurisdictions”).

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company’s Project Application (including a cost-benefit analysis), which is also available for viewing on the Agency’s website at: <https://www.portchesternyida.org/public-hearing-notices>. Interested parties will be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Master Development Project. The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchesterny.gov/204/Port-Chester-TV>. Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. The Agency also welcomes and encourages written comments to be submitted to Agency Administrative Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or IDAPublicComments@portchesternyida.org and (914) 939-5200.

Dated: April 12, 2024

VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY