

## NOTICE OF PUBLIC HEARING

**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, September 6, 2023 at 6:30 p.m. at the Rye Town Courthouse, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

**STATION LOFTS OWNER, LLC**, for itself and/or a related entity or entities to be formed (collectively, the “Company”), has submitted an application to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 1.44 parcel of real property located at 67 New Broad Street in the Village of Port Chester, New York (the “Land”, being more particularly described as tax parcel number 142.38-1-43) along with the existing improvements thereon consisting principally of parking, curbage and site improvements (the “Existing Improvements”); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of an approximately 153,008 square foot, five story multi-tenanted redevelopment project that will include: (a) 180 market rate residential apartment units (consisting of approximately 34 studio, 85 one-bedroom and 61 two-bedroom units), (b) structured parking improvements providing for approximately 223 parking spaces, of which 50 will be reserved for public use, and (c) other amenities, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the “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 Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”).

The Agency is contemplating providing financial assistance to the Company with respect to the Project (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 Facility or used in the acquisition, construction or equipping of the Facility; (B) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (C) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (collectively, the “PILOT Agreement”), pursuant to which the Company 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 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](mailto:IDAPublicComments@portchesternyida.org) and (914) 939-5200.

Dated: August 25, 2023

VILLAGE OF PORT CHESTER INDUSTRIAL  
DEVELOPMENT AGENCY