

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the N.Y. General Municipal Law (the “**Public Hearing**”) will be held by the Dutchess County Industrial Development Agency (the “**Agency**”) on December 8, 2020 at 9:30 a.m., local time in connection with a Project proposed by Violet Estates, LLC and Violet Estates Owner, LLC, described below. Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1, as extended from time to time, suspending certain requirements of the Open Meetings Law, and Executive Order 202.15, as extended from time to time, authorizing public hearings to be held remotely through the use of telephone conference or video conference, the Public Hearing will be held electronically via conference call. Members of the public may listen to the Public Hearing and comment on the Project and the proposed benefits to be granted to the Company by the Agency during the Public Hearing by logging into the Zoom Platform at <https://zoom.us/j/97411042265> or calling 1-929-436-2866 Meeting ID: 974 1104 2265. Comments may also be submitted to the Agency in writing or electronically as described below. Minutes of the Public Hearing will be transcribed and posted on the Agency’s website.

VIOLET ESTATES, LLC, a Delaware limited liability company which will be authorized to transact business in New York, having offices c/o Reynolds Asset Management at 188 E. Franklin Turnpike, Ho Ho Kus, New Jersey 07423 and **VIOLET ESTATES OWNER, LLC**, a Delaware limited liability company wholly owned by VIOLET ESTATES, LLC which will be authorized to transact business in New York, having offices c/o Reynolds Asset Management at 188 E. Franklin Turnpike, Ho Ho Kus, New Jersey 07423 (collectively, the “**Company**”), has submitted an application to the Agency requesting the Agency provide certain “financial assistance” (within the meaning of the Act) with respect to the Facility (hereinafter defined), including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes for the following project (the “**Project**”) in connection with the acquisition, construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of a certain mixed-use commercial facility (the “**Facility**”) consisting of the following:

- (A) the construction of (i) two (2) three-story, 14,400 square-foot mixed-use buildings each with seven (7) residential units and approximately 4,000 square feet of commercial space; (ii) one (1) three-story, 12,960 square-foot building with nine (9) residential units; (iii) one (1) three-story, 19,365 square-foot building with eleven (11) residential units and an approximately 1,443 square foot senior center; (iv) one (1) three-story, 25,380 square-foot building with twenty-three (23) residential units; and (v) one (1) three-story, 28,890 square-foot building with twenty-seven (27) residential units (the “**Improvements**”) located on an approximately 7.194-acre parcel of land located at 35 Violet Avenue, Town of Poughkeepsie, County of Dutchess, State of New York, bearing Tax Map Grid No. 134689-6162-10-427650 (the “**Land**”); and
- (B) the acquisition and installation of new equipment, machinery and other personal property for use in the premises described above (collectively the “**Equipment**”) to be owned by the Agency and leased to the Company to be used as part of the Facility; and

The Facility will be initially owned, operated and/or managed by the Company.

The Agency shall appoint the Company its agent for the purpose of the construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of the Facility as defined above. The Agency proposes to acquire an interest in the Facility and lease the Facility to the Company. At the end of the lease term, the Company will acquire the interest in the Facility from the Agency.

The Agency is contemplating providing financial assistance (the “**Financial Assistance**”) to the Company with respect to the Facility by granting a real property tax exemption and providing for payments in lieu of real property taxes. The Financial Assistance will also include an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the construction, improvement, reconstruction, repair, renovation, installation, furnishing and equipping of the Facility and an exemption from all real estate transfer taxes and mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Facility as is conveyed to the Agency) to secure the financial assistance and/or any other indebtedness incurred by or for the benefit of the Company in connection with the Project. The proposed real property tax abatement will be a permitted deviation from the Agency’s Uniform Tax Exemption Policy and this Notice of Public Hearing, when transmitted to the affected taxing jurisdictions, shall serve as notice under Section 874(4)(b) of the New York General Municipal Law as to the proposed deviation.

The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the issuance of the Financial Assistance described above or the location or nature of the Project. Interested parties may present their views both orally and in writing with respect to the Project. Written comments can be submitted to the Executive Director, Sarah Lee, via e-mail at sarah@thinkdutchess.com or via mail to the Agency at 3 Neptune Road, Poughkeepsie, New York 12601.

A copy of the Company’s application for Financial Assistance will be available for review by the public upon request to the Executive Director.

Dated: Poughkeepsie, New York
November 20, 2020

DUTCHESS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: /s/ TIMOTHY DEAN
Timothy Dean, Chairman