

## NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York State Municipal Law will be held by the County of Rockland Industrial Development Agency (the "Agency") on **February 21, 2024 at 10 a.m. at the Town of Ramapo Town Hall, 237 Route 59, Suffern, NY 10901**. The public hearing will concern the Agency's providing financial assistance for a Project more fully described below.

IV2 Rockland Logistics Center LLC (the "Applicant") has requested that the Agency provide financial assistance for a proposed project in the Village of Suffern, Village of Montebello, Town of Ramapo and State of New York, consisting of the acquisition, expansion, renovation, and redevelopment of an existing property and the construction of new buildings located at 25 Old Mill Road, Suffern, Ny 10901 (the "Premises") in the Village of Suffern, Village of Montebello and Town of Ramapo (the "Project").

The estimated cost of the Project is to be approximately **\$314,572,930.00**. The project will include the acquisition and retrofitting of the existing building located at the Premises, the acquisition of machinery and equipment related thereto, all to be used as a logistics campus for Fortune 500 e-commerce companies.

The requested financial assistance will include (i) the providing of an exemption from sales tax of up to \$4,731,875.00 for amounts expended for the renovation, furnishing and equipping of the facility for expenditures up to \$56,500,000.00, and (ii) mortgage recording tax exemption in the approximate amount of \$2,478,000.00 relating to the granting and recording of a mortgage to be secured by the Premises in an amount of up to \$236,000,000.00, and (iii) payment in lieu of tax benefits ("PILOT") in amounts to be established by the affected taxing jurisdictions.

Copies of the Applicant's application for financial assistance, including an analysis of the costs and benefits of the proposed project, will be available for review by interested persons from the date of publication of this notice to the date of the public hearing for the Project at the offices of the Agency at 254 South Main Street, Suite 410, New City, New York 10956 during normal business hours, upon reasonable notice to the Agency. The telephone number of the Agency is (845) 977-3900.

The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the providing of exemptions from sales taxes and the financial assistance described herein. A representative of the Agency will be at the above-stated time and place to hear oral comments and accept written comments from all persons with views in favor of or opposed to the granting of any of the foregoing financial assistance or the location or nature of the Project.

Dated: February 9, 2024

COUNTY OF ROCKLAND INDUSTRIAL DEVELOPMENT AGENCY

By: Timothy Riley, Chairperson