

NOTICE OF PUBLIC HEARING
ON PROPOSED FINANCIAL ASSISTANCE
BY THE CITY OF HUDSON INDUSTRIAL DEVELOPMENT AGENCY

Notice is hereby given that a public hearing pursuant to Section 859-a of the General Municipal Law will be held by the City of Hudson Industrial Development Agency (the “Agency”) on the 5th day of March, 2025 at 9:30 a.m., local time, at the offices of CEDC, One Hudson City Centre, Suite 301, Hudson, NY 12534-235, regarding the consideration of proposed financial assistance by the Agency in connection with a proposed Crescent Building Redevelopment Project at 750-752 Warren Street in the City of Hudson described below.

Top Of Warren Street Property Bros. LLC (the “Company”), has presented a verified application on file with the Agency dated January 17, 2025 (the “Application”) requesting the Agency’s assistance with the acquisition, reconstruction, renovation and equipment of the Crescent Building for use as mixed use commercial office, gallery, special event and multifamily space (the “Project”) consisting of (A) the acquisition by the Agency of title to or a leasehold (or other) interest in an approximately 0.14 acre site with existing improvements located at 750-752 Warren Street in the City of Hudson, New York, Tax ID 110.61-1-5 (the “Land”), (B) renovation of the existing approximately 18,000 square foot vacant building and construction of an approximately 3000 square foot rooftop addition (the “Improvements”), and (C) the acquisition of an installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land and the Improvements, the “Facility”), with an estimated total cost of \$14,784,590 (“Project Costs”).

The Application proposes the granting of certain “financial assistance” (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real estate transfer taxes, mortgage recording taxes and an agreement for payments in lieu of taxes (“PILOT Agreement”) (collectively, the “Financial Assistance”); and the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency. The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any qualifying mortgage and other documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Columbia County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales and use taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) an abatement or exemption from real property taxes levied against the project pursuant to a PILOT Agreement.

The proposed Financial Assistance deviates from the Agency’s Uniform Tax Exemption Policy. The Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such Financial Assistance.

Pursuant to Article 8 of the Environmental Conservation Law, any approval of the Project contained herein is contingent upon a determination by the members of the Agency to proceed with the Project following satisfaction of all requirements of SEQRA that relate to the, Project.

The Agency will at said time and place hear all persons with views on the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection

with the proposed Project. Written comments may be submitted prior to the hearing to mtucker@columbiaedc.com. Interested persons may also participate via Zoom at the link to be posted on the Agency's website, https://www.cityofhudson.org/board_and_committees/industrial_development_agency/index.php. Persons desiring to comment via Zoom should register their name, email and phone number by sending an email to mtucker@columbiaedc.com referencing the Crescent Building Redevelopment Project public hearing.

A copy of the Application filed by the Company with the Agency with respect to the Project is available for public inspection during business hours at the offices of CEDC, the Agency's administrator, at One Hudson City Centre, Suite 301, Hudson, NY 12534-2354, and a copy will be made available on the Agency's website listed above.

The Agency will present information at said such hearing on the proposed financial assistance, including the cost-benefit analysis for the proposed Project. A copy of the cost benefit analysis will be available 10 days prior to the date of the hearing. A transcript or summary report of the hearing will be made available to the members of the Agency.

Dated: February 18, 2025

CITY OF HUDSON INDUSTRIAL
DEVELOPMENT AGENCY

Kamal Johnson, Chair