

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given by the Ulster County Capital Resource Corporation (the "Corporation") that, as required by the Corporation's certificate of incorporation, a public hearing (the "Public Hearing") pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held on the 16th day of November, 2021 at 7:00 o'clock p.m., local time, at the Russell Brott Senior Center located at 1 Town Hall Road, Lake Katrine, NY 12449, in the Town of Ulster, Ulster County, New York in connection with the following matters:

Romeo Enterprises, LLC, a State of New York limited liability company (the "Company"), has submitted an application (the "Application") to the Corporation, a copy of which Application is on file at the office of the Corporation, requesting that the Corporation consider undertaking a project (the "Project") for the benefit of the Company, said Project consisting of the following: (A) (1) the acquisition of an interest in 2 parcels of land totaling approximately 4.66 acres located at 1670 - 1694 Ulster Avenue (tax map nos. 39.82-2-3.120 and 39.82-2-3.110) in the Town of Ulster, Ulster County, New York (collectively, the "Land"), (2) the construction of an approximately 18,991 square foot building on the Land (the "Facility"); and (3) the acquisition and installation therein and thereon of certain machinery, equipment and other personal property (collectively, the "Equipment") (the Land, the Facility, and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as an automotive dealership, and any other directly and indirectly related activities; (B) 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 and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) 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 Corporation.

The Corporation 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 documents, if any, recorded by the Corporation with respect to the Project in the office of the County Clerk of Ulster County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, and (3) exemption from sales taxes relating to the acquisition, construction and installation of the Project Facility.

If the Corporation determines to proceed with the Project, the Project Facility will be acquired, constructed and installed by the Corporation and will be leased (with an obligation to purchase) or sold by the Corporation to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make certain payments to the Corporation.

The Corporation has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Corporation will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Corporation in connection with the proposed Project. A copy of the Application filed by the Company with the Corporation with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Corporation. A transcript or summary report of the hearing will be made available to the members of the Corporation.

Additional information can be obtained from, and written comments may be addressed to: Rose Woodworth, Chief Executive Officer, Ulster County Capital Resource Corporation, P.O. Box 4265 Kingston, New York 12402; Telephone: (845) 943-4600.

Dated: November 3, 2021.

ULSTER COUNTY CAPITAL RESOURCE
CORPORATION

BY: /s/ James Malcolm
Chair