

NOTICE OF PUBLIC HEARING
ON PROPOSED ASSIGNMENT REQUEST
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that 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 by the Ulster County Industrial Development Agency (the “Agency”) on the 25th day of August, 2020 at 7:00 o’clock p.m., local time. As a result of the Novel Coronavirus (COVID-19) Emergency and the state ban on meetings or gatherings pursuant to Executive Order 220.10 issued on March 23, 2020, the suspension of the Open Meetings Law relating to public meetings pursuant to Executive Order 220.1 issued on March 12, 2020 and the authorization to hold public hearings by remote access pursuant to Executive Order 220.15 issued on April 9, 2020, the Public Hearing scheduled for August 25, 2020 in connection with the matter described below (the “Matter”) will be held electronically via conference call and video conference rather than in person. Members of the public may listen to, view and participate in the Public Hearing and comment on the Matter by dialing in by telephone number: **1 (646) 558-8656 and entering access code 816 411 196 87 #** or you can join this Public Hearing from your computer, tablet or smartphone **via Zoom – <https://us02web.zoom.us/j/81641119687> Meeting ID: 816 411 196 87 #**. For more information on installing Zoom, please visit <http://www.zoom.com> or <https://support.zoom.us/hc/en-us>. Comments may also be submitted to the Agency in writing or electronically. Minutes of the Public Hearing will be transcribed and posted on the Agency’s website.

Pursuant to a closing on June 26, 2013 (the “Closing”), the Agency entered into a lease agreement dated as of June 1, 2013 (the “Lease Agreement”) and a payment in lieu of tax agreement dated as of June 1, 2013 (the “PILOT Agreement”), each by and between the Agency and Golden Hill Acquisition LLC (the “Prior Company”), in connection with a project (the “Original Project”) consisting of the following: (A)(1) the acquisition of an interest in an approximately 20 acre parcel of land located at 99 Golden Hill Drive in the City of Kingston, Ulster County, New York (the “Land”), including the existing improvements located thereon consisting of a 3-story building containing approximately 155,000 square feet of space (the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Prior Company and leased to Golden Hill Planning Corporation, an affiliate of the Prior Company, and operated as an approximately 280-bed nursing care facility providing continual nursing care, including physical therapy, other rehabilitation services and certain clinical services and 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 sales taxes, real property transfer taxes, mortgage recording taxes and real estate taxes (collectively, the “Financial Assistance”); and (C) the lease of the Project Facility to the Prior Company pursuant to the Lease Agreement.

Ulster NH Realty LLC, a New York limited liability company (the “New Company”), has submitted an application (the “Application”) to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider a request by the New Company for approval by the Agency of a certain assignment and assumption relating to the Original Project (the “Assignment Request”), said Assignment Request consisting of the approval by the Agency of the assignment by the Prior Company to the New Company of the Lease Agreement, the PILOT Agreement and certain other documents entered into by the Prior Company in connection with the Closing (collectively, the “Basic Documents”), and the assumption by the New Company of the Basic Documents.

The Original Project is complete. In connection with the Assignment Request, the New Company has agreed to certain amendments to the PILOT Agreement, including the amount of payments in lieu of taxes payable by the New Company under the PILOT Agreement.

The Agency is considering whether to approve the Assignment Request, which provides for the (A) assignment by the Prior Company to the New Company of the Basic Documents, and the assumption by the New Company of the Basic Documents, and (B) amendment of the PILOT Agreement and the amount of payment in lieu of taxes payable by the New Company under the PILOT Agreement.

If the Agency determines to proceed with the Assignment Request, the Project Facility will be leased (with an obligation to purchase) to the New Company or its designee pursuant to the Lease Agreement.

The Agency 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 Assignment Request.

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

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

Dated: August 14, 2020.

ULSTER COUNTY INDUSTRIAL DEVELOPMENT
AGENCY

BY: /s/ James Malcolm
Chair