

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

SECOND PUBLIC HEARING

Notice is hereby given that a 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 Schoharie County Industrial Development Agency (the "Agency") on Monday, the 25th day of April, 2022 at 6:30 o'clock p.m., local time, in the Town Board Chambers of the Town Hall of the Town of Schoharie located at 300 Main Street in the Town of Schoharie, Schoharie County, New York in connection with the following matters:

On December 16, 2019, the Agency conducted a public hearing for American Recycling Management, LLC, a New York limited liability company (the "Company"), with respect to a commercial project to be located in the Town of Schoharie, Schoharie County, New York (the "Original Project"). Subsequently, the Agency has received additional information from the Company modifying the description of the Original Project. Accordingly, the Company has determined to hold a second public hearing.

The Company has presented an application, as amended (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency 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 a parcel of real estate containing approximately five (5) acres of land located at the corner of Rt. 7/30A and Zicha Road in the Town of Schoharie, Schoharie County, New York (the "Land"), (2) the construction on the Land of an approximately 40,000 square foot facility (the "Facility"), and (3) the acquisition and installation thereon and therein of machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute a commercial facility/trucking terminal to be owned and operated by the Company for the transport of recycled material and to be leased by the Company to commercial tenants for various commercial/light manufacturing/retail purposes, 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 property 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 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 documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Schoharie 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 taxes relating to the acquisition, construction and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with 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 portion of the Financial Assistance.

If the Agency determines to proceed with the Project, the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency 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 Agency.

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 Project.

The Agency will at said time and place hear all persons with views on either the location or nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in connection with the proposed Project. A copy of the Application filed by the Company with the Agency 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 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: Ronald S. Filmer, Jr., Chief Executive Officer, Schoharie County Industrial Development Agency, 349 Mineral Springs Road, Cobleskill, New York 12043; Telephone: 518-234-7604.

Dated: April 11, 2022.

SCHOHARIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: s/Ronald S. Filmer, Jr., Chief Executive Officer