
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and Article 18-A of the New York State General Municipal Law will be held by the Town of Brookhaven Industrial Development Agency (the “**Agency**”) on the 17th day of November 2015, at 11:30 a.m. local time, at the Town of Brookhaven Division of Economic Development, 2nd Floor, One Independence Hill, Farmingville, New York 11738, in connection with the following matters:

The Agency previously assisted Sayville Browning Properties, Inc., a New York business corporation (the “**Original Company**”), in the construction of an approximately 102,225 square foot building, on an approximately 2.45 acre parcel of land located at 65 Union Avenue, Ronkonkoma, Town of Brookhaven, Suffolk County, New York, (more particularly known as S.C. Tax Map: District 0200, Section 800, Block 02, Lot 024), together with additional parking and various related site improvements and the acquisition of hotel related furniture, fixtures and equipment to be used as an approximately 122 room hotel to provide a full range of services to the business and leisure traveler visiting the Town of Brookhaven (the “**Facility**”), which Facility was leased to the Original Company pursuant to a certain Lease Agreement, dated as of November 1, 2014 (the “**Lease Agreement**”), between the Agency, as lessor, and the Original Company, as lessee.

In connection with the leasing of the Facility, the Agency, the Original Company and Browning Extended Stay, LLC, a New York limited liability company (the “**Original Sublessee**”), entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of November 1, 2014 (the “**PILOT Agreement**”), whereby the Original Company and the Original Sublessee agreed to make certain payments-in-lieu-of-taxes on the Facility to the Taxing Authorities (as defined therein).

Excel Holdings 6 LLC, a limited liability company organized and existing under the laws of the State of Delaware or another entity formed or to be formed by Excel Holdings 6 LLC or the principals thereof (collectively, the “**Assignee**”) has requested the Agency’s consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the Lease Agreement, the PILOT Agreement and certain other agreements in connection with the Facility to and the assumption by the Assignee of all of such rights, title, interest and obligations of the Original Company, and the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency.

The Agency contemplates that it will provide financial assistance to the Assignee, consistent with the policies of the Agency, in the form of continued abatement of real property taxes, sales tax exemptions, and exemptions from the mortgage recording tax in connection with the assignment and assumption of the Lease Agreement and the acquisition, construction, equipping and financing or refinancing of the Facility.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to the proposed financial assistance to the Assignee.

Dated: November 6, 2015

**TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY**

By: Lisa MG Mulligan
Title: Chief Executive Officer