
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to 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 13th day of November, 2018, at 10:30 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 has previously provided its assistance to Intercounty Associates II LLC, formerly known as Intercounty Yaphank LLC, a New York limited liability company (the “**Original Company**”) and Intercounty Appliance Corp., a New York business corporation (the “**Lessee**”), by issuing its \$9,000,000 Taxable Variable Rate Demand Industrial Development Revenue Bonds, Series 2005 (Intercounty Associates II LLC/Intercounty Appliance Corp. Facility) (the “**Series 2005 Bonds**”), which Series 2005 Bonds were used to finance certain costs of an industrial development facility consisting of the acquisition of an approximately 29.77 acre parcel of land located at 10 National Boulevard, Medford, New York, and the construction and equipping thereon of an approximately 250,000 square foot building (collectively, the “**Original Facility**”), the issuance of a series of additional Taxable Variable Rate Demand Industrial Development Revenue Bonds, Series 2013 (Intercounty Associates II LLC/Intercounty Appliance Corp. 2013 Facility) (the “**Additional Bonds**”; and together with the Series 2005 Bonds, the “**Bonds**”), in an aggregate principal amount of \$4,500,000, for the acquisition, construction, renovation and equipping of an approximately 75,000 square foot addition to an existing approximately 250,000 square foot building located at the Original Facility all for use by the Lessee as warehouse and office space for the distribution of appliances (collectively, the “**2013 Facility**”; and together with the Original Facility, the “**Facility**”), which Facility was sold to the Original Company pursuant to a certain Installment Sale Agreement, dated as of January 1, 2005, as amended as of September 1, 2013 (collectively, the “**Installment Sale Agreement**”), between the Agency and the Original Company.

In connection therewith, the Agency, the Original Company and the Lessee, entered into a certain Payment-in-Lieu-of-Tax Agreement, dated as of January 1, 2005, as amended and restated as of September 1, 2013 (collectively, the “**PILOT Agreement**”), whereby the Original Company and the Lessee agreed to make certain payments-in-lieu-of-taxes on the Facility to the Taxing Authorities (as defined therein).

10 National Medford 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 10 National Medford LLC or the principals thereof (collectively, the “**Assignee**”), has now requested the Agency’s consent to the (i) assignment by the Original Company of all of its rights, title, interest and obligations under the Installment Sale 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, (ii) the continued subleasing of the Facility to the Lessee, and (iii) the release of the Original Company from any further liability with respect to the Facility and the release of the Lessee from liability under the original transaction documents, in each case 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 and exemptions from the mortgage recording tax in connection with the assignment and assumption of the Installment Sale Agreement and the PILOT Agreement.

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 3, 2018

**TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY**

By: Lisa MG Mulligan

Title: Chief Executive Officer