

Stewart Hancock Partners LLC & Dunn Tire LLC

Public Hearing

July 8, 2022

The Public Hearing of the Onondaga County Industrial Development Agency, held on this day, Friday, July 8, 2022 at the Cicero Town Hall, 8236 Brewerton Road, Cicero, New York was called to order at 10:00 am by Public Hearing Officer Nancy Lowery.

ATTENDEES:

Nancy Lowery, Public Hearing Officer

The Public Hearing was conducted regarding the application and project described as follows:

Location: Stewart Drive
Town of Cicero, Onondaga County, New York
Tax Map #057.-02-29.4

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a of the New York General Municipal Law will be held by the Onondaga County Industrial Development Agency (the "Agency").

Public Hearing Date and Time: July 8, 2022 at 10:00 A.M.

Public Hearing Location: Cicero Town Hall, 8236 Brewerton Road, Cicero New York

For assistance or questions regarding the public hearing please contact the Onondaga County Industrial Development Agency.

The public hearing is being held in connection with the following matter:

On behalf of Stewart Hancock LLC (the "Real Estate Holding Company") and Dunn Tire LLC (the "Operating Company") the Agency undertook a project (the "Project") consisting of the following: (A)(1) the acquisition of an interest in an approximately 7.391-acre parcel of land located on Stewart Drive (tax map no. 057.-02-29.4) in the Town of Cicero, Onondaga County, New York (the "Land"); (2) the construction on the Land of an approximately 62,500 square foot building (the "Facility"); and (3) the acquisition and installation in and around the Facility and/or for use in connection with the Project of various fixtures, machinery, equipment and other tangible personal property (collectively, the "Facility Equipment") (the Land, the Facility and the Facility Equipment being collectively referred to as the "Company Project Facility"), such Company Project Facility to be leased and subleased by the Agency to the Real Estate Holding Company and further subleased by the Real Estate Holding Company to the Operating Company; and (4) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively the "Equipment," and together with the Company Project Facility, the "Project Facility"), which Project Facility will be used by the Operating Company as a distribution, warehouse, and office space supporting the storage and distribution of tires; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) 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 (subject to certain statutory limitations) (collectively, the "Original Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Company Project Facility to the Real Estate Holding

Company or such other person as may be designated by the Real Estate Holding Company and agreed upon by the Agency and the lease (with an obligation to purchase) or sale of the Equipment to the Operating Company or such other person as may be designated by the Operating Company and agreed upon by the Agency.

The Real Estate Holding Company is the initial owner of the Project Facility and the Operating Company is the initial operator of the Project Facility.

In connection with the Project, the Agency provided certain exemptions from taxation with respect to the Project, including exemptions from certain (1) sales and use taxes relating to the acquisition, construction and equipping of the Project Facility, (2) real estate transfer taxes on any real estate transfers with respect to the Project, (3) mortgage recording taxes (except as limited by Section 874 of the General Municipal Law), and (4) real property taxes (but not including special assessment and ad valorem levies), subject to the obligation of the Real Estate Holding Company and the Operating Company to make certain payments in lieu of taxes with respect to the Project Facility.

The Real Estate Holding Company and the Operating Company have requested an increase in the Original Financial Assistance in the form of an increase in the exemption from State and local sales and use taxes (the "Additional Financial Assistance").

The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to the granting of the Additional Financial Assistance to the Real Estate Holding Company and the Operating Company. If you do not want to participate in the hearing, but would like to watch or listen to the proceeding, you may view a live stream of the public hearing online at:

<https://us02web.zoom.us/j/85134251916>

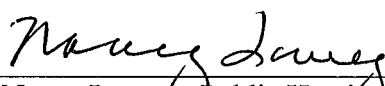
A copy of the request for the Additional Financial Assistance from the Real Estate Holding Company and the Operating Company is available at the office of the Agency and on the Agency's website for review by interested persons. A copy of a recording of the hearing will be available on the Agency's website.

Public Hearing Officer Lowery asked if anyone had any comments in favor of the proposed project. There were none. She then asked if anyone wanted to speak in opposition to the proposed project. There were none. Public Hearing Officer Lowery then asked if anyone wanted to make any general comments about the proposed project. There were none. The Public Hearing Officer also noted no written comments had been received as of July 8, 2022. Comments are kept on file and available for public viewing at 333 West Washington Street, Suite 130, Syracuse, New York.

The notice for Public Hearing has been read. The opportunity for comments for and against the proposed project has been noted. There being no further business, Public Hearing Officer Lowery closed the hearing at 10:06 am.

Dated: July 8, 2022

ONONDAGA COUNTY INDUSTRIAL DEVELOPMENT
AGENCY

By: 
Nancy Lowery, Public Hearing Officer