

LEGAL NOTICE

PLEASE TAKE NOTICE that the New York State Urban Development Corporation, d/b/a Empire State Development (“ESD”) has, pursuant to Section 16(2) of the New York State Urban Development Corporation Act (Chapter 174, Section 1, Laws of 1968, as amended) (the “Act”), filed a proposed Amended General Project Plan (the “Amended Plan”) with respect to the IBM Headquarters Relocation Land Use Improvement Project (the “Project”) in the office of the Clerk of the Town of North Castle. The proposed Amended Plan can also be viewed on the hearing’s public notice page at <https://esd.ny.gov/esd-media-center/public-notices>.

The original General Project Plan for the Project (the “Original GPP”), and the Amended Plan, relate to certain property located off Orchard Road (between NY Routes 22 and 120) in Armonk, Town of North Castle, Westchester County. Pursuant to the Original GPP and related documents, International Business Machines Corporation (“IBM”) conveyed certain of such property to ESD (Lot B), and ESD simultaneously leased such property back to IBM via a lease agreement in 1995. Rent under the lease was paid as payment-in-lieu-of-taxes (“PILOT”) to the Town of North Castle, and IBM had an option to purchase back the property at lease termination (June 30, 2018). The lease and Purchase Option at termination was ultimately extended in 2018 to June 30, 2023, and the GPP was extended through 2023. All costs with respect to the Premises will be borne by IBM.

The essential terms of this Amended Plan and lease agreement are as follows: (1) ESD will extend the lease agreement to June 30, 2028, (2) IBM’s Purchase Option for nominal consideration will be at lease termination on June 30, 2028; (3) any enhanced “rent” by IBM will continue to be paid as PILOT directly to Town of North Castle; and (4) the GPP will be amended through June 30, 2028. But for these modifications, the lease and GPP would remain unchanged, and remain in full force and effect.

PLEASE TAKE FURTHER NOTICE that, in accordance with Sections 6 and 16(2) of the Act, ESD will hold a virtual public hearing, open to all persons, to consider the Amended Plan on Monday, June 12, 2023 from 5:00 p.m. to 6:00 p.m., utilizing the Zoom video communications and teleconferencing platform. Detailed instructions for participation in the virtual hearing can be viewed on the Public Hearing’s public notice webpage at <https://esd.ny.gov/esd-media-center/public-notices>. At the Public Hearing, members of the public and other interested parties will be afforded an opportunity to appear and comment on the Amended Plan.

In addition, comments on the Amended Plan are requested and may be made orally at the Public Hearing or submitted in writing to ESD at 633 Third Avenue, New York, New York 10017 (Attention: Deborah Royce) or at ESD@esd.ny.gov before 6:00 p.m. on June 12, 2023. Comments received by ESD after 6:00 p.m. on the hearing date will not be considered.

Dated: June 1, 2023
New York, New York

NEW YORK STATE URBAN DEVELOPMENT
CORPORATION d/b/a EMPIRE STATE DEVELOPMENT

By: Deborah Royce
Corporate Secretary