

## 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 County of Monroe Industrial Development Agency (the "Agency") on the 18<sup>th</sup> day of March, 2013 at 10:00 a.m., local time, in Community Room A at the Greece Town Hall, One Vince Tofany Boulevard, Rochester, New York 14612, in connection with the following matter:

ITT POWER SOLUTIONS, INC., a subsidiary of ITT Exelis, its successors or designees (collectively, the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition or retention of a leasehold or other interest in, and the relocation of the Company's power supply manufacturing operation from Massachusetts to, a portion of the Company-owned Building 601 at 800 Lee Road in the Town of Greece, County of Monroe, New York (the "Existing Improvements"); (B) the renovation of a portion of the Existing Improvements to repurpose it for a power supply manufacturing operation (the "Improvements"); and (C) the acquisition and installation in, on or around the Existing Improvements and the Improvements of various machinery, equipment and personalty (the "Equipment" and, together with the Existing Improvements and the Improvements, the "Facility"). The Facility will be initially operated and/or managed by the Company.

The Agency will acquire an interest in the Facility and lease the Facility to the Company. The financial assistance contemplated by the Agency will consist generally of the exemption from taxation expected to be claimed by the Company as a result of the Agency taking an interest in, possession or control (by lease, license or otherwise) of the Facility, or of the Company acting as an agent of the Agency, consisting of: (i) exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility, and if necessary, (ii) exemption from mortgage recording tax with respect to any qualifying mortgage on the Facility, and (iii) exemption from general real property taxation with respect to the Facility, which exemption shall be offset, in whole or in part, by contractual payments in lieu of taxes by the Company for the benefit of affected tax jurisdictions.

A copy of the Company's application, containing the Benefit/Incentive analysis, is available for inspection at the Agency's offices at 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 during normal business hours, Monday through Friday, and will be available for inspection and review at the above-scheduled Public Hearing.

The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to either the location or nature of the Facility, or the proposed financial assistance being contemplated by the Agency. In addition, at, or prior to, such hearing, interested parties may submit to the Agency written materials pertaining to such matters.

Dated: March 7, 2013

COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY

By: Judy A. Seil, Executive Director