

## 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 19<sup>th</sup> day of November, 2013 at 11:00 a.m., local time, in the Conference Room of the Ebenezer Watts Building, 49 South Fitzhugh Street, Rochester, New York, in connection with the following matter:

ANTHONY J. COSTELLO & SON (SPENCER) DEVELOPMENT, LLC, a Nevada limited liability company, for itself or an entity formed or to be formed (collectively, the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition or retention by lease, license or otherwise, of an interest in a portion of an approximately 14-acre parcel of land located at 350 East Henrietta Road (a/k/a City Gate Center) in the City of Rochester, Monroe County, New York [more particularly known as Tax Map Nos. 150.22-1-2.004, 150.22-1-2.002, 150.22-1-2.006, 150.22-1-2.005 and 150.23-1-1] (collectively, the "Land"); (B) the construction on the Land of over 550,000 square feet of new construction development that includes a mix of retail, commercial, hospitality and residential uses consisting of: a 150-room hotel, a 300-unit apartment complex, approximately 78,000 square feet of retail store space on 8-10 building pads and approximately 100,000 square feet of office/retail space located on the first floors of canal front mixed use buildings and a "street of shops", together with improvements to the open spaces and the canal, a 560-vehicle parking garage and an RGRTA Transit Center (collectively, the "Improvements"), and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"), to be leased or subleased to the Company. 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, (ii) if necessary, 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: November 4, 2013

COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY

By: Judy A. Seil, Executive Director