

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "Agency") on the 2nd day of December, 2002, at 10:30 am in the Common Council Chambers at City Hall, 108 East Green Street, Ithaca, New York in connection with the following matter:

Cascade Plaza, LLC, a limited liability company organized under the laws of the State of New York (the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) the acquisition of an interest in an approximately 0.5 acre parcel of land located on the northwest corner of North Tioga Street and East Seneca Street in the City of Ithaca, New York (the "Land"); (ii) the construction on the Land of an approximately 9-story 175,000 square-foot building (the "Building") of which approximately 75,000 square feet of space will be constructed to accommodate an approximately 110-room "Hilton Urban Garden Inn" (or other similar franchise hotel) (the "Hotel"), an approximately 20,000 conference center (the "Conference Center") and an approximately 45,000 square-feet of space will be constructed to accommodate speculative office space, retail space and common areas (the "Additional Space") and (iii) the acquisition and installation in and around the Hotel, the Conference Center and Additional Space of certain items of machinery, equipment and other items of tangible personal property (the "Equipment" and collectively with the Land, the Hotel, the Conference Center and the Additional Space, the "Facility"). The remaining portions of the Building will be owned by CDP, Cornell Inc. and leased to Cornell University for use as office and related space in furtherance of its not-for-profit purposes. Such areas are not part of the Project and will not benefit from the financial assistance described below.

The Agency will acquire title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company in the form of sales and use tax exemptions and a mortgage tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project application and hear and accept written and oral comments from all persons with views in favor of or opposed to the proposed financial assistance.

Dated: November 1, 2002

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