

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 Monday, April 29, 2019, at 5:00 p.m., local time, at the Tompkins County Legislative Chambers at 121 East Court Street, Ithaca, New York 14850, in connection with the following matter:

VECINO GROUP NEW YORK, LLC, for itself or on behalf of an entity to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain property located at 130 Cherry Street (tax parcel number 77.-4-3), in the City of Ithaca, Tompkins County, New York (the "Land") and any existing improvements located thereon (the "Existing Improvements"); (ii) the construction on the Land of a five-story building containing approximately 124-unit affordable housing units (which will be rented to residents earning between 50%-80% of Area Median Income) and forty (40) of which units will be targeted to at-risk youth including formerly foster care or homeless young people ages 19-26 with supportive services on-site, and consisting more fully of (a) on the first floor, approximately 8,000 square feet of amenity space and tenant support services, a community room, fitness room and an approximately 3,500 flexible exhibition/performance/workspace/gathering area for artists, and (b) on the second through fifth floors, approximately 124 studio, one-bedroom and two-bedroom units ("Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal (the "Equipment"; and, collectively with the Land and the Improvements, the "Facility").

The Agency will acquire title to or a leasehold interest in the Facility as well as an interest in the Equipment 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 (the "Financial Assistance") to the Company in the form of sales and use tax exemptions and a partial exemption from mortgage recording taxes as permitted by New York State law, consistent with the policies of the Agency, and a partial real property tax abatement. The proposed exemption from real property taxation deviates from the Agency's Uniform Tax Exemption Policy.

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 or otherwise relevant to the proposed Financial Assistance.

Dated: April 19, 2019

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY