

NOTICE OF PUBLIC HEARING ON PROPOSED FINANCING

NOTICE IS HEREBYGIVEN that a public hearing, pursuant to §859-a of the New York State General Municipal Law, will be held by the Tompkins County Industrial Development Agency (the "IDA") on the 6th day of August, 2002 at 1:00 p.m. at the Village Hall of the Village of Lansing, 2405 North Triphammer Road in the Village of Lansing, New York, in connection with the following matter:

JSW Realty, LLC (the "Company"), a New York State Limited Liability Corporation, its successors or designees, has requested that the IDA provide financial assistance to construct and equip as a multi-tenant office building a single story, steel frame structure with masonry facade and dedicated on site parking at 35 Thornwood Drive in the Village of Lansing, New York (the "Facility").

The financial assistance contemplated by the IDA will consist generally of exemption from taxation expected to be claimed by the Company as a result of the Issuer taking title to, possession or control (by lease, license or otherwise) of the Facility, or of the Company acting as an agent of the Issuer, consisting of: (a) exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility; (b) exemption from real estate transfer tax with respect to the transfer of the Facilities or any portion thereof to the IDA; (c) exemption from mortgage recording tax with respect to any qualifying mortgage on the Facilities, and (d) 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 tax affected jurisdictions.

The proposed exemption from real property taxation deviates from the IDA's Uniform Tax Exemption Policy for the following reasons: The proposed deviations are necessary in order for the project to be cost-effective for the Company. The project is expected to result in the creation and retention of quality employment positions in Tompkins County. The Company will lease space in the facility to multiple tenants, which will allow those tenants to expand their respective staffs. If the Company is unable to obtain the tax exemption and the prospective tenants locate outside the county and State to a more cost-effective location, Tompkins County will lose the future and possibly the current employment positions.

Members of the public are invited to review the project application containing an analysis of the costs and benefits of the proposed project at the offices of TCAD (200 E. Buffalo Street, Suite 102A, Ithaca, New York) during regular business hours. The IDA 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 IDA. In addition, at, or prior to, such hearing, interested parties may submit to the IDA written materials pertaining to such matters.

A report of the hearing will be made available to the Tompkins County Industrial Development Agency Board of Directors. Approval of the financing by the IDA through its Board of Directors is necessary.

Dated: July 1, 2002

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY