

NOTICE OF PUBLIC HEARING ON PROPOSED FINANCING

NOTICE IS HEREBY GIVEN 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 18th day of September, 2002 at 4:00 p.m. at the Tompkins County Chamber of Commerce, 904 E. Shore Drive, Ithaca, New York, in connection with the following matter:

College Circle Associates, LLC, a Limited Liability Company duly organized and existing under the laws of the State of New York (the "Company"), in conjunction with South Hill Land Associates, LLC and Ithaca College, its successors or designees, has requested that the IDA provide financial assistance to develop a new east residential campus with up to 750 beds of student apartment-style housing to be located adjoining the Ithaca College playing fields in the Town of Ithaca, 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 Facility or any portion thereof to the IDA;
- (c) exemption from mortgage recording tax with respect to any qualifying mortgage on the Facility, 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 reason: the Company will lease the facility to Ithaca College. Ithaca College, as an educational corporation, has several options of financing the project which would result in the project's being entirely exempt from real estate taxes and sales taxes.

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: August 16, 2002

TOMPKINS COUNTY
INDUSTRIAL DEVELOPMENT AGENCY