

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 Thursday, June 3, 2021, at 11:00 a.m., local time, in connection with matter described below. As more fully set forth below, the public hearing will be held via Zoom conference with a YouTube Live Stream. **PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

BVSHF III ITHACA, LLC, for itself and/or on behalf of an entity or entities formed or 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: (A) the acquisition by the Agency of a leasehold or other interest in certain real property located at 401 State Street East in the City of Ithaca, New York (the "Land", being more particularly identified as tax parcel No. 69.-6-3, as may be subdivided and assigned a new tax parcel No. and address) and the existing improvements located thereon, consisting principally of a parking lot (the "Existing Improvements"), (B) the planning, design, redevelopment and construction on the Existing Improvements of an approximately seven-story building consisting of (i) approximately 353 residential apartments, (ii) a parking structure with a total of approximately 267 parking spaces, (iii) approximately 7,500 square feet of amenity space, including, but not limited to, outdoor courtyards and seating areas, and (iv) related amenity spaces, curbage and related site and exterior improvements (collectively, the "Improvements") and (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal use (the "Equipment"; and, together with the Land, the Existing Improvements 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 own, and a third-party property management 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: (i) an exemption from all mortgage recording taxes as permitted by New York State law, (ii) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, (iii) and a real property tax abatement structured under an agreement or agreements between the Company and the Agency regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Facility.

PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application, which is available for viewing on the Agency's website at: <http://www.tompkinsida.org/projects/>.

However, given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Agency will not be able to accommodate any in-person public attendance or participation at this hearing. Nonetheless, and in furtherance of the provisions of Section 859-a of the Act requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Agency will broadcast the Public Hearing live on YouTube at <https://tinyurl.com/weo3tkk>. Anyone who wishes to speak at the meeting should contact Ina Arthur at Inaa@ithacaareaed.org no later than 2:30 p.m. on June 2, 2021, to register to speak. A Zoom access link will be provided to all registered speakers no later than 10:00 a.m. on June 3, 2021.

The Agency also encourages all interested parties to submit written comments to the Agency, which will be included within the public hearing record. Any written comments may be sent to the Agency at: Tompkins County Industrial Development Agency, Attention: Heather McDaniel, Administrative Director, 401 E. State Street, Suite 402B, Ithaca, New York 14850 and/or via email at info@ithacaareaed.org, with the subject line being "McKinley Ithaca, LLC", no later than 9:00 a.m. on June 3, 2021.

Dated: May 24, 2021

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY