

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, May 9, 2022, at 1:00 p.m., local time, at Tompkins County Legislative Chambers, 121 E. Court Street, 2nd Floor, Ithaca, New York, in connection with the following matter:

CITY HARBOR, LLC (the "Company") and the Agency previously entered into a certain Project Agreement, dated August 31, 2021 (the "Project Agreement, as the same may have been amended from time to time, with respect to a certain project (the "Original Project") undertaken by the Company, as agent of the Agency, consisting of: (A) the acquisition by the Agency of a leasehold interest in certain property located at 101 Pier Road and 702 Willow Avenue, each in the City of Ithaca, Tompkins County, New York (the "Land") and the existing improvements located thereon (the "Existing Improvements"); (B) the demolition of the Existing Improvements; (C) the construction on the Land of (i) two (2) five(5) story mixed-use buildings, consisting principally of (a) 96 housing units of which there will be (x) approximately 16 one (1) bedroom units, (y) approximately 13 one (1) bedroom and den units and (z) approximately 67 two (2) bedroom units; (b) commercial space including health and wellness amenities, restaurant and related space; (c) retail space; and (ii) associated site improvements consisting of a public waterfront promenade, paddle park and large pocket parks (the "Improvements"); and (D) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Original Facility").

By letter dated April 5, 2022, the Company informed the Agency: (i) of a change in the scope of the Original Project, (ii) the value of goods and services relating to the Project (defined below) that will be subject to New York State and local sales and use tax will be in an amount of up to **\$34,205,415.00** (such amount being an increase of \$11,214,703.00), which will result in New York State and local sales and use tax exemption benefits not to exceed **\$2,736,433.00** (such amount being an increase of \$897,176.00), (iii) the maximum principal mortgage amount necessary to undertake the Project (defined below) has increased to **\$52,368,006.00** (such amount being an increase of \$16,500,000.00), which will result in an exemption from mortgage recording taxes imposed on the financing related to the Project of **\$130,920.00** (such amount being an increase of \$41,250.00), (iv) a partial real property tax abatement structured through the Agency's enhanced energy incentive for larger multi-family projects and (v) requesting the Agency's continued assistance with respect to the Project (defined below) consisting of the amendment and execution of the Project Agreement, a lease agreement, leaseback agreement, payment-in-lieu-of-tax agreement and related documents necessary to effectuate the Project (defined below).

The Original Project will be amended (as so amended, the "Project") as set forth below:

(A) the acquisition by the Agency of a leasehold interest in an approximately 4.53 acre parcel located at 101 Pier Road and 702 Willow Avenue, each in the City of Ithaca, Tompkins County, New York (the "Land", being more particularly

identified as tax parcel number 17.-1-1.3 and 16.-2-1.1, as may be merged) and the existing improvements located thereon (the "Existing Improvements"); (B) the demolition of the Existing Improvements; (C) the planning, design, construction and operation of a mixed-use development consisting of: (i) 156 residential apartment units of which there will be (a) 26 studio units, (b) 83 one (1) bedroom units and 47 two (2) bedroom units; (ii) certain commercial and retail related space and amenities consisting principally of an approximately 3,200 square foot café/bistro, a public waterfront promenade, pocket parks, boat slips and dog parks and (iii) certain utility and site improvements, parking lots, access and egress improvements, signage, curbage, sidewalks, landscaping and stormwater retention improvements (collectively, the "Improvements") and (D) the acquisition of and installation in and around the Land and the Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively, with the Land, the Existing Improvements and the Improvements, the "Facility").

The Agency will acquire 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 leasehold interest will be terminated.

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 "City Harbor, LLC", no later than 1:00 p.m. on May 6, 2022.

The Agency will, at the above-stated time and place, hear all persons with views in favor of or opposed to either the location and/or nature of the Project, or the proposed financial assistance being contemplated by the Agency. In addition, at, or prior to, such hearing, interested parties may submit to the Agency written materials pertaining to such matters.

A report of the hearing will be made available to the Agency's Board of Directors. Approval of the financing by the Agency through its Board of Directors is necessary.

Dated: April 29, 2022

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY