

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 December 6, 2022, at 2:00 p.m., local time, at the offices of the Agency at 119 East Seneca Street, Suite 200, Ithaca, New York 14850, in connection with the following matter:

132 CHERRY CLINTON LLC, a New York limited liability company, 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 approximately 1.38 acres of land located at 132 Cherry Street, City of Ithaca, Tompkins County, New York and all other lands where by license or easement or other agreement the Company or its designees are making improvements that benefit the Project (the "Land", being more particularly identified as tax parcel number 77.-4-2), (B) the planning, design, construction, operation and leasing by the Company of two (2) five-story multi-tenanted, mixed-use buildings that will include: (i) approximately 143 residential apartment units, (b) approximately 4,350 square feet of street level commercial space to be leased as a multi-tenanted mixed-use commercial/retail space, (iii) structured parking improvements providing for approximately 43 parking spaces and (iv) additional tenant amenity spaces, lobbies, common areas, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping 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 property (the "Equipment"; and, together 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 own and 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 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, (ii) an exemption from mortgage recording taxes, and (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. **The real property tax abatement will deviate 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 Application and hear and accept written and oral comments from all persons with views in favor of, opposed to or otherwise relevant to the proposed Financial Assistance.

The Agency will broadcast the public hearing live on YouTube at the following URL:
<https://tinyurl.com/weo3tkk>.

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: Ina Arthur, 119 East Seneca Street, Suite 200, Ithaca, New York 14850 and/or via email at info@ithacaareaed.org, with the subject line being "132 Cherry Clinton LLC Project – The Hive", no later than 12:00 p.m. on December 5, 2022.

Dated: November 21, 2022

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY