

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, August 3, 2023, at 1:00 p.m., local time, at the offices of Ithaca Area Economic Development at 119 East Seneca Street, Suite 200, Ithaca, New York 14850, in connection with the following matter:

STATELY APARTMENTS 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 .23 acres of certain real property located at 510 W. State Street and 507 W. Seneca Street, each in the City of Ithaca, Tompkins County, New York (the "Land", being more particularly identified as tax map numbers 72.-3-18.2 and 72.-3-8) and the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, parking improvements, curbage and related site improvements (the "Existing Improvements"), (B) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of an approximately 60,480 square foot multi-tenanted mixed use redevelopment project that will include: (a) approximately 57 residential apartment units serving residents and low-income family households earning 30%-60% AMI, consisting of studio, one-bedroom and two-bedroom dwellings, (b) approximately 1,373 square feet of commercial space, (c) structured parking improvements, and (d) 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; 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 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 a partial 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 Agency contemplates that it will grant the Company's request for a reduction in its Administrative Fee, which, if granted, will constitute a deviation under 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 LIVE STREAM LINK: <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 "Stately Apartments LLC", no later than 1:00 p.m. on Wednesday, August 2, 2023.

Dated: July 24, 2023

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY