

**NOTICE OF PUBLIC HEARING ON
PROPOSED PROJECT AND FINANCIAL
ASSISTANCE RELATING THERETO**

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by the Cortland County Industrial Development Agency (the "Agency") on the 15th day of October, 2019 at 10:00 o'clock a.m. local time at the Cortland County Industrial Development Agency, 37 Church Street, in the City of Cortland, County of Cortland, New York in connection with the following matters: 83-85 Main Street LLC (the "Company") has presented an application (the "Application") to the Agency, a copy of which was presented at this meeting and copies of which are on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 5,650 square foot parcel of land (the "Land") located at 83-85 Main Street in the City of Cortland, Cortland County, New York (2) the renovation and repair of an existing four story vacant and deteriorating historic building on the Land currently consisting of 16,200 square feet but to be restored to its original 20,000 square foot size (the "Facility") and (3) the acquisition and installation therein and thereon of certain fixtures and equipment (the "Equipment"), all of the foregoing to constitute a mixed use facility consisting of commercial tenants on the first floor and 12 market rate residential apartments on the top three floors to be operated by the Company (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, real estate transfer taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency is considering whether (A) to undertake the Project and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents recorded by the Agency with respect to the Project in the office of the Clerk of Cortland County, New York or elsewhere, (2) exemption from sales taxes relating to the acquisition, construction/renovation and installation of the Project Facility, (3) exemption from deed transfer taxes on any real estate transfers with respect to the Project, and (4) exemption from real property taxes (but not including special assessments and special ad valorem levies) with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4)(b) of the Act prior to granting such portion of the Financial Assistance.

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended, (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act "SEQRA"), by resolution adopted by the members of the Agency on September 16, 2019 (the "SEQR Resolution"), the Agency has

determined that the Project is a Type II Action as defined under SEQRA and, therefore, is not subject to review under SEQRA.

The Agency will, at said time and place, hear all persons with views on the location and nature of the proposed Project and the Financial Assistance being contemplated by the Agency in connection with the proposed Project.

Dated: September 19, 2019

CORTLAND COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: Garry VanGorder, Executive Director