

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York State General Municipal Law will be held by the County of Monroe Industrial Development Agency (the "Agency") on the 21<sup>st</sup> day of February, 2012 at 11:45 A.M., local time, at the Ebenezer Watts Conference Center, 49 S. Fitzhugh Street, Rochester, New York 14614 in connection with the following matter:

550 EAST AVE LLC, a New York limited liability company, its successors or designees (the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (i) the acquisition of a leasehold or other interest in an approximately 2.19-acre parcel of land located at 546 East Avenue in the City of Rochester, New York (the "Land"), together with the existing approximately 115,809 square foot, nine-story hotel thereon known as the Strathallan Hotel (the "Existing Improvements"), (ii) the renovation of the Existing Improvements including, but not limited to, painting the exterior and interior of the hotel, landscaping improvements, complete restoration of guest rooms, new lobby and lounge area, new staff offices, indoor pool, two level fitness center, addition of state-of-the-art business center, restaurant/bar area, meeting rooms, and executive suites (the "Improvements"), and (iii) the acquisition and installation of various machinery, equipment and personal property therein and thereon (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"). The Facility will be initially operated and/or managed by the Company.

The Agency will acquire an interest in the Facility and lease the Facility to the Company. The financial assistance contemplated by the Agency will consist generally of the exemption from taxation expected to be claimed by the Company as a result of the Agency taking an interest in, possession or control (by lease, license or otherwise) of the Facility, or of the Company acting as an agent of the Agency, consisting of: (i) exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility, (ii) exemption from mortgage recording tax with respect to any qualifying mortgage on the Facility, and (iii) exemption from general real property taxation with respect to the Facility, which exemption shall be offset, in whole or in part, by contractual payments in lieu of taxes by the Company for the benefit of affected tax jurisdictions.

A copy of the Company's application, containing a cost/benefit analysis, is available for inspection at the Agency's offices at 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 during normal business hours, Monday through Friday, and will be available for inspection and review at the above-scheduled Public Hearing.

The Agency will at the above-stated time and place hear all persons with views in favor of or opposed to either the location or nature of the Facility, 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.

Dated: February 10, 2012

COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY

By: Judy A. Seil, Executive Director