

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 19th day of March, 2013 at 11:30 a.m., local time, in the Conference Room of the Ebenezer Watts Building, 49 South Fitzhugh Street, Rochester, New York 14614, in connection with the following matter:

ALEXANDER EAST, LLC, a New York limited liability company, its successors or designees (collectively, the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition by lease, license or otherwise, of an interest in a parcel of land located at Alexander Street and East Avenue in the City of Rochester, New York (the "Land"), together with the existing building thereon known as the Alexandrian Apartments (the "Existing Improvements"); (B) the renovation of the Existing Improvements into 60 apartments with a café, retail space, fitness center and secure adjacent parking, including, but not limited to, renovating and upgrading existing flooring, installing up-to-date kitchen appliances, hardwood cabinets and countertops, new bathroom vanities, cabinets and walk-in showers and the restoration of the outside of the building including new landscaping and restoration of existing gardens (the "Improvements"), and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property including, but not limited to, a new water source heat pump system, new electrical wiring, broadband and telephone wiring, new hot water system, a second elevator and shaft will be installed and new sprinkler system throughout (collectively, 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 the Benefit/Incentive 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: March 8, 2013

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

By: Judy A. Seil, Executive Director