

NOTICE OF PUBLIC HEARINGS

NOTICE IS HEREBY GIVEN that public hearings, 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 18th day of June, 2012 at 10:30 a.m., local time, and 6:00 p.m., local time in the Eastman Room at the Greece Town Hall, Greece, New York 14612, in connection with the following matter:

GREECE TOWNE MALL, L.P., a New York limited liability company, its successors or designees, specifically including Greece Ridge LLC (the "Company") has previously requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition by the Agency of a leasehold or other interest in approximately 84.24± acres of real property located at 271 Greece Ridge Center Drive in the Town of Greece, New York (four tax parcels comprised of the Main Shopping Center parcel (074.18-4-7.113); Hoyt's parcel (074.14-4-13.11); McDonalds parcel (074.19-1-7); Target parcel (074.18-4-12.21) (the "Land"), and the improvements and personal property situate thereon (the "Improvements") including, but not limited to, the approximately 1,500,000 square foot retail mall commonly known as the "Greece Towne Mall" (the "Mall"); along with acquisition of the adjoining tax parcel formerly owned by The Bon-Ton Properties – Greece Ridge, LP, as successor to The Bon-Ton Department Stores, Inc., formerly known as The Bon-Ton Stores, Inc. and acquired by BTGRC, LLC, an affiliate of the Company, involving a project that demolishes the former Bon-Ton store of approximately 150,000 square feet and redevelops the parcel with approximately 45,000 square feet of multiple tenant retail and commercial improvements (Tax Parcel No. 074.190-0001-006, and hereinafter, the "BTGRC Parcel"); (B) the planning, redesigning, construction, renovation, rehabilitation, improvement and equipping of retail stores, restaurants and entertainment facilities and related facade improvements to be owned and/or operated by the Company or its affiliates on the Land or adjoining parcels; and (C) the construction and equipping of certain water, wastewater, utility and related infrastructure improvements; all for the redevelopment and expansion of the Mall into a mixed-use commercial facility (collectively, (B) and (C) above are hereinafter referred to as, the "New Improvements" and, together with the Mall, BTGRC Parcel and the Improvements, the "Greece Ridge Facility")

As part of the aforesaid approval process, the Company and its affiliate BTGRC, LLC has now requested that the Agency grant the Greece Ridge Facility a special Payment-in-Lieu-of-Tax Agreement that is a deviation from the Agency's Uniform Tax Exempt Policy as defined in Section D "Deviations" thereof. Pursuant to the Agency's Uniform Tax Exempt Policy, hearings will be held in the affected taxing jurisdictions to determine whether the Agency should deviate from its Uniform Tax Exempt policies and provide enhanced benefits for a project expected to have significant impact in the locality where the project will be located. Representatives of the affected taxing jurisdictions, to wit, the County of Monroe, the Town of Greece and the Greece Central School District as well as the general public are invited to participate in and attend the above-noted hearings to express their views and opinions as to whether the Agency should provide enhanced PILOT benefits. The Agency will consider the following factors in making such determination, no single one of which is determinate.

- ◆ The nature of the proposed project (e.g., manufacturing, commercial, civic).

- ◆ The nature of the property before the project begins (e.g., vacant land, and vacant buildings).
- ◆ The economic condition of the area at the time of the application.
- ◆ The extent to which the project will create or retain permanent, private sector jobs.
- ◆ The estimated value of tax exemptions to be provided.
- ◆ The extent to which the proposed project will provide additional sources of revenue for municipalities and school districts in which the project is located.
- ◆ The impact of the project and the proposed tax exemptions on affected tax jurisdictions.
- ◆ The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity.
- ◆ The amount of private sector investment generated or likely to be generated by the proposed project.
- ◆ The likelihood of accomplishing the proposed project in a timely fashion.
- ◆ The effect of the proposed project upon the environment.
- ◆ The extent to which the proposed project will require the provision of additional services including, but not limited to, additional educational, transportation, police, emergency medical or fire services, to follow local input from local planning agencies.
- ◆ The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.

Any PILOT payments required will be distributed on a pro rata basis to the affected taxing jurisdictions pursuant to General Municipal Law Section 858(15).

The proposed PILOT for the Greece Ridge Facility maintains the assessed value at the current level for a proposed 25-year term with an agreed-upon fixed PILOT payment to be stepped-up annually, with an approximately 0.6 percent annual increase.

A copy of the Company's application and BTGRC, LLC's application, containing the Benefit/Incentive analysis, along with the special financial analysis of Greece Ridge, LLC, prepared by Bonadio & Company, LLP, 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 Hearings.

The Agency will, at the above-stated times and place, hear all persons with views in favor of or opposed to the deviation from the Uniform Tax Exempt Policy and the awarding of an enhanced real property tax abatement benefits package.

Dated: June 7, 2012

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

By: Judy A. Seil, Executive Director