

## 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 Thursday the 16<sup>th</sup> day of May, 2024 at 10:30 a.m, local time, at the Agency's Offices, 50 West Main Street, Suite 1150, Rochester, New York 14614, in connection with the following matter:

49 EAST AVENUE, LLC, a New York limited liability company for itself or a related entity formed or to be formed (collectively, the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in an aggregate approximately 1.35-acre parcel of land located at 49-57 and 61 East Avenue in the City of Rochester, New York 14604, and all other lands in the City of Rochester where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land") together with the vacant approximately 65,000± square-foot office building thereon (the "Existing Improvements"); (B) the renovation of the Existing Improvements into student housing comprised of approximately 54-58 residential units and related amenities (collectively, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); all to be used primarily by students transitioning to clinical rotations at Rochester General Hospital and Unity Hospitals. The Facility will be initially operated and/or managed by the Company.

The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term the Agency's leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

The Agency will, at the above-stated time and place, present a copy of the Company's Application and 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: May 6, 2024

COUNTY OF MONROE INDUSTRIAL  
DEVELOPMENT AGENCY

By: Executive Director