

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, May 12, 2022 at 10:00 a.m., local time, at the Agency's offices, 50 West Main Street, Rochester, New York 14614, in connection with the following matter:

AMBASSADOR UNION STREET 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±-acre parcel of land located at 84 and 86 South Union Street in the City of Rochester, New York (the "Land") together with the existing approximately 43,702 square-foot building and two existing vacant residences located thereon (collectively, the "Existing Improvements"); (B)(i) the renovation of the existing 43,702 square-foot building into a 4-story hotel with 90 guestrooms, meeting space and related amenities and (ii) the demolition of the vacant residential improvements and the construction in their place of (a) a 4-story addition to the renovated hotel and (b) green/lawn area for use by the hotel (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 and the Improvements, the "Facility").

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 to the Company in the form of sales and use tax exemptions and a partial mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement (collectively, the "Financial Assistance").

The Agency will, at the above-stated time and place, present a copy of the Company's Application (including the Benefit/Incentive analysis) 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: April 29, 2022

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

By: Executive Director