

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 Friday the 21st day of March, 2025 at 9:30 a.m., local time, in Community Room B at the Greece Town Hall, One Vince Tofany Boulevard, Greece, New York 14612, in connection with the following matter:

PENN CENTRAL APARTMENTS I, 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 a portion of an approximately 20.16-acre parcel of land located at 354 Island Cottage Road in the Town of Greece, New York 14612, and all other lands in the Town of Greece where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (the "Land"); (B) the construction of an approximately 163-unit, four-story market rate apartment facility and surface parking lot (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/manage 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, 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: March 12, 2025

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

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