

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Issuer") on Tuesday, September 17, 2019, at 10:00 a.m., local time, at the Greece Town Hall, Conference Room B, One Vince Tofany Blvd., Rochester, New York 14612, in connection with the following matter:

LI-CYCLE INC., a corporation or a related entity formed or to be formed (collectively, the "Company") has submitted an application (the "Application") to the Issuer, a copy of which is on file at the offices of the Issuer, requesting that the Issuer consider undertaking a project (the "Project") for the benefit of the Company consisting of: (A) the acquisition of a leasehold interest in an approximately 65,000 square-foot portion (the "Improvements") of the existing manufacturing building known as Building 350 located in the Eastman Business Park, Kodak 28 Road, in the Town of Greece, New York; (B) the renovation and retro-fitting of the Improvements to accommodate the Company's commercial operations consisting of the receipt, storage and shredding of lithium-ion batteries; (C) the acquisition and installation therein, thereon or thereabout of certain machinery, manufacturing and other equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"); (D) the paying of all or a portion of certain costs and expenses incidental to the issuance of the Bonds (as hereinafter defined), credit enhancement fees relating to the Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any (the costs associated with items (A) through (D) above being hereinafter referred to as the "Project Costs"); and (E) the retention by the Issuer of a leasehold or other interest in the Facility and the lease or sale of the Issuer's interest in the Facility back to the Company pursuant to an agreement which shall require the Company to make payments sufficient to fund the debt service payments on the Bonds and make certain other payments.

The Project Facility will be operated by the Company.

It is contemplated that (A) the Issuer will finance and/or refinance, through the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$8,000,000 (the "Bonds"), all or a portion of the costs associated with the qualifying portions of the Project and (B) the Issuer will provide (i) an exemption from mortgage recording taxes, if necessary, (ii) sales and use tax exemptions and (iii) a partial real property tax abatement, all consistent with the policies of the Issuer. The forms of assistance contemplated by (A) and (B) above shall hereinafter collectively be referred to as the "Financial Assistance".

The Bonds, if issued, are intended to be issued as qualified small issue manufacturing bonds pursuant to Section 144(a) of the Code.

It is intended that interest on the Bonds will not be included in gross income for federal income tax purposes pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"). The Bonds will be special obligations of the Issuer payable solely from certain amounts payable by the Company under an installment sale

agreement or other agreement with the Company and certain other assets, if any, of the Company pledged for the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE COUNTY OF MONROE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF MONROE, NEW YORK SHALL BE LIABLE THEREON.

Approval of the issuance of the Bonds by the County of Monroe is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer will, at the above-stated time and place, present a copy of the Company's Application (including the Benefit/Incentive analysis). The Issuer will, at the above-stated time and place, provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and/or nature of the Facility and/or the proposed Financial Assistance being contemplated in connection with the Project. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

This public hearing is being conducted in accordance with Section 147(f) of the Code and subdivision 2 of Section 859-a of the New York General Municipal Law.

Dated: September 1, 2019

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY D/B/A IMAGINE
MONROE POWERED BY COMIDA

By: Jeffrey R. Adair, Executive Director