

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 11 of Article 8 of the Public Authorities Law of the State of New York, as amended, and Chapter 759 of the Laws of 1967 of the State of New York, as amended (hereinafter collectively called the "Act"), the **TROY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Authority") will be held on Monday August 9th, 2010 at 9:30 a.m., local time, at the Troy City Hall, located at 1776 Sixth Avenue, Troy, New York 12180 in connection with the following matter:

WHEREAS, **UNCLE SAM GARAGES, LLC** (the "Company"), has requested the Authority's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Authority of fee title to or a leasehold interest in one or more parcels of real property located at 15-25 Fourth Street, Troy, New York 12180 (the "Land", being comprised of approximately 2.11 acres and more particularly described as TMID No. 101.45-3-2) and the existing parking garage improvements located thereon (the "Existing Improvements"), (ii) the renovation, refurbishment and equipping of the Existing Improvements to create a third garage level and related upgrades (collectively, the "Improvements"), and (iii) the acquisition and installation by the Company in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property necessary and incidental in connection with the Company's acquisition and upgrade of the Land and Existing Improvements (the "Equipment", and collectively with the Land, the Existing Improvements and the Improvements, the "Facility").

The Authority will acquire title to, or 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 Company will purchase the Facility from the Authority, or if the Authority holds a leasehold interest, the leasehold interest will be terminated. The Authority contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) sales and use tax exemptions with respect to the Improvements and the Equipment; (ii) mortgage recording tax exemption(s) related to the Company's financing of the Project; and (iii) a partial real property tax abatement provided through a negotiated Payment-in-lieu-of Taxes Agreement ("PILOT Agreement").

The Authority will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, and the proposed tax benefits to be afforded to the Company by the Authority in connection with the Project.

Dated: July 6, 2010

By: **TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**