

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 Friday, July 8, 2016 at 10:00 a.m., local time, at the Troy City Hall, located at 433 River Street, 5th Floor, Troy, New York 12180 in connection with the following matter:

25 MORRISON AVENUE ASSOC., LLC, for itself and/or on behalf of an entity to be formed (collectively, the “Company”), has requested the Authority’s assistance with a certain project (the “Project”) consisting of (i) the acquisition by the Authority of a leasehold interest in approximately 2.74 acres of real property located at 25 Morrison Avenue, Troy, New York 12180 (the “Land”, being more particularly identified as TMID No. 112.077-1-10) and the existing site and infrastructure improvements located thereon being comprised of two two-story apartment buildings containing 81 residential apartment units along with existing site improvements (the “Existing Improvements”), (ii) the planning, design, engineering, construction, reconstruction, renovation and operation of the Existing Improvements for continued use as a commercial apartment complex, along with renovation of common area space, exterior access and egress improvements, parking, curbage, site work and landscaping improvements (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 development of the Project in and around the Land, Existing Improvements and Improvements (the “Equipment”, and collectively with the Land, the Existing Improvements and the Improvements, the “Facility”).

The Authority will acquire a leasehold interest in the Facility, and lease the Facility back to the Company, which will operate the Facility during the term of the lease. 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 the Company in connection with the Project.

Dated: June 27, 2016

By: **TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**