

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, April 11, 2014, at 10:30 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:

DAUCHY/RIVER TRIANGLE, LLC (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 or other interest in certain parcels of real property located at 264-276 and 285 River Street, Troy, New York 12180 (the "Land", being more particularly identified as TMID Nos. 101.53-3-1.21 and 101.45-5-3) and the existing improvements located thereon, including an approximately 18,000 square foot, multi-story building known as the "River Triangle Building and an approximately 6,000 square foot former theater (the "Existing Improvements"); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Authority of the Existing Improvements to provide for multi-tenanted commercial facilities and 9 market rate apartment units, including the reconfiguration of existing commercial and theater space to accommodate upgraded commercial and retail spaces and apartment units, along with the installation and improvement of common areas, heating systems, plumbing, roofs, windows and other site and infrastructure improvements (collectively, the "Improvements"), all of the foregoing intended for the Company's ownership and operation of the Improvements as a mixed-use commercial, retail and housing facility that will be leased by the Company to commercial, retail and residential tenants; (C) the acquisition of and installation in and around the Land, Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the lease of the Authority's interest in the Facility back to the Company.

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: March 4, 2014

By: **TROY INDUSTRIAL
DEVELOPMENT AUTHORITY**