

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 the 19th day of November, 2013 at 11:45 a.m., local time, in the Conference Room of the Ebenezer Watts Building, 49 South Fitzhugh Street, Rochester, New York, in connection with the following matter:

HOMESTATE ASSET MANAGEMENT, LLC, a Delaware limited liability company, its successors or designees (collectively, the "Company") has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition by lease, license or otherwise, of an interest in an approximately 1.30-acre parcel of land located at 101-129 East Avenue in the City of Rochester, New York (the "Land") together with the existing approximately 227,440 square-foot apartment building located thereon known as East Avenue Commons (the "Existing Improvements"); (B) the renovation of the Existing Improvements including, but not limited to, code compliance, health and safety improvements, replacement of windows, new HVAC system, and the creation of an additional ten apartment units within the building to bring the total number of apartments to 247, approximately 30 units of which will be income restricted housing (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, the Existing Improvements and the Improvements, the "Facility"). The Facility will be initially operated and/or managed by the Company.

The Agency will acquire an interest in the Facility and lease the Facility to the Company. The financial assistance contemplated by the Agency will consist generally of the exemption from taxation expected to be claimed by the Company as a result of the Agency taking an interest in, possession or control (by lease, license or otherwise) of the Facility, or of the Company acting as an agent of the Agency, consisting of: (i) exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility, (ii) exemption from mortgage recording tax with respect to any qualifying mortgage on the Facility, and (iii) exemption from general real property taxation with respect to the Facility, which exemption shall be offset, in whole or in part, by contractual payments in lieu of taxes by the Company for the benefit of affected tax jurisdictions.

A copy of the Company's application, containing the Benefit/Incentive analysis, is available for inspection at the Agency's offices at 8100 CityPlace, 50 West Main Street, Rochester, New York 14614 during normal business hours, Monday through Friday, and will be available for inspection and review at the above-scheduled Public Hearing.

The Agency will at the above-stated time and place 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: November 8, 2013

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

By: Judy A. Seil, Executive Director