

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 20th day of June, 2011 at 9:00 a.m., local time, at Webster Town Hall, 1000 Ridge Road, Webster, New York 14580, in connection with the following matter:

822HR, LLC, a New York limited liability company, its successors or designees (the "Company"), has requested that the Agency assist with a certain project (the "Project"), consisting of: (a) the acquisition of a leasehold or other interest in an approximately 7.5-acre parcel of land located at 822 Holt Road in the Town of Webster, New York (the "Land") together with the existing structures thereon; (b) the development thereon of a 144-unit senior apartment community consisting of: (i) the construction of one (1) approximately 67,000 square foot, 3-story building targeting independent seniors between the ages of 70-80; (ii) the construction of two (2) approximately 27,000 square foot 3-story buildings targeting more active adults between the ages of 55-70; and (iii) the renovation of the existing approximately 2,600 square foot historic home into professional office space (collectively, (i), (ii) and (iii) are referred to as, the "Improvements"); and (c) the acquisition and installation of various related equipment and personal property including, but not limited to, refrigerators, kitchen ranges, dishwashers, garbage disposals, range hoods, washers, dryers; and maintenance tools; equipment and office furniture (the "Equipment" and, together with the Land 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 a cost/benefit 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: June 9, 2011

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

By: Judy A. Seil, Executive Director