

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Cayuga County Industrial Development Agency (the "Agency") on Thursday March 22, 2018, at 5:00 p.m., local time, at Aurora Firehouse Meeting Room, 456 Main Street, Village of Aurora, New York 13026, in connection with the following matter:

INNS OF AURORA, LLC for itself or on behalf of an entity to be formed (herein, the "Company"), has submitted an application (the "Application") to the Agency requesting that the Agency consider undertaking a Project (the "Project") consisting of (A) the acquisition by the Agency from the Company of a leasehold interest in an approximately 1.4 acre parcel of land located at 418 Main Street within the Village of Aurora, New York (the "Land", being more particularly described as TMID No. 181.12-1-13) and the existing improvements located thereon, including an approximately 5,500 square foot vacant commercial building, along with related site improvements (collectively, the "Existing Improvements") (B) the planning, design, construction, reconstruction, rehabilitation and upgrade of the Existing Improvements as a modern lodging facility, including of twelve (12) guest rooms, an innkeeper room, common rooms, building addition, ADA upgrades, and various outdoor improvements, parking and site improvements (collectively, the "Improvements"); (C) the acquisition and installation in and around the Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment", and collectively with the Land, the Existing Improvements and Improvements, the "Facility"); and (D) through a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will acquire a leasehold interest in the Facility and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction").

The Agency 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 Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions, and consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application (including a cost-benefit analysis) and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

DATED: March 2, 2018

By: CAYUGA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY