

## NOTICE OF PUBLIC HEARING ON PROPOSED FINANCING

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to § 859-a of the New York State General Municipal Law, will be held by the Tompkins County Industrial Development Agency (the "IDA") on the 1<sup>st</sup> day of October, 2014 at 1:00 p.m. at the Offices of the Village of Lansing, 2405 N. Triphammer Road, Ithaca New York in connection with the following matter:

BinOptics Corporation, a corporation duly incorporated under the laws of the State of New York (the "Company"), in conjunction with Ithaca B&T Associates, LLC and Twenty Thornwood/Ithaca B&T, LLC ("the Real Estate Companies"); the Company and the Real Estate Companies are collectively referred to as "the Companies", their successors or designees, have requested that the IDA provide financial assistance to the Companies to (A) expand the building occupied by the Company at 9 Brown Road in the Village of Lansing and make significant leasehold improvements to the building and expand the clean room; and (B) make significant leasehold improvements to the building occupied by the Company at 20 Thornwood Drive in the Village of Lansing to expand the testing and assembly facility. The premises and structures thereon referred to in (A) and (B) above are collectively referred to as "the Facility".

The financial assistance contemplated by the IDA will consist generally of exemption from taxation expected to be claimed by the Companies as a result of the IDA taking title to, possession or control (by lease, license or otherwise) of the Facility, or of the Company acting as an agent of the IDA, consisting of:

- a) exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility. The total exemption claimed by all three entities will not exceed \$191,200 and will be allocated approximately as follows: \$96,000 to the Company for equipment; \$63,500 to Twenty Thornwood/Ithaca B&T, LLC; and \$31,700 to Ithaca B&T Associates, LLC for personal property purchased in connection with renovation and construction of the Facility;
- b) exemption from mortgage recording tax with respect to any qualifying mortgage on the Facility to be claimed by one or both Real Estate Companies, and
- c) 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 tax affected jurisdictions.

The proposed exemption from real property taxation is as follows:

For Ithaca B&T Associates, LLC (facility located at 9 Brown Road, Village of Lansing): The assessed value of the property for the 15 year duration of the tax abatement schedule will be the value shown on the final assessment roll for 2014. That value will be multiplied by each year's tax rate for each taxing authority to determine the amount of the payment in lieu of taxes.

For Twenty Thornwood/Ithaca B&T, LLC (facility at 20 Thornwood Drive, Village of Lansing): The assessed value of the property for the 15 year duration of the tax abatement schedule will be the value shown on the final assessment roll for 2015. That value will be multiplied by each year's tax rate for each taxing authority to determine the amount of payment in lieu of taxes.

The proposed exemption from real property taxation deviates from the IDA's Uniform Tax Exemption Policy for the following reasons: The IDA seeks to provide a benefit that will lower the

Company's cost of doing business and make its current location in Tompkins County competitive with other regions, so that approximately 143 jobs will be retained in the County.

In accordance with §875(3) of the New York General Municipal Law, and if the Company's application is approved, any New York State and local sales and use tax exemption claimed by the Company and approved by the Agency in connection with the above-described project may be subject to recapture by the Agency under the terms and conditions set forth in §875(3) and as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Company.

Members of the public are invited to review the project application containing an analysis of the costs and benefits of the proposed project at the offices of TCAD (401 E State Street, Suite 402B, Ithaca, New York) during regular business hours.

The IDA 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 Project, or the proposed financial assistance being contemplated by the IDA. In addition, at, or prior to, such hearing, interested parties may submit to the IDA written materials pertaining to such matters.

A report of the hearing will be made available to the Tompkins County Industrial Development Agency Board of Directors. Approval of the financing by the IDA through its Board of Directors is necessary.

Dated: September 20, 2014

TOMPKINS COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY