

NOTICE OF PUBLIC HEARING ON PROPOSED FINANCING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to §859-a of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the “Agency”) on the 27th day of October, 2014, at 1:30 PM local time, at the Tompkins County Public Works Facility, 170 Bostwick Road, Ithaca, New York, in connection with the following matter:

Ithaca Beer Company, Inc., a corporation duly incorporated under the laws of the State of New York (the “Company”), in conjunction with Nut Brown Realty, LLC, (The “Real Estate Company”), their successors or designees, have requested that the Agency provide financial assistance to construct a 23,800 square-foot expansion located at 122 Ithaca Beer Drive, Ithaca, New York (The “Facility”).

The financial assistance contemplated by the Agency 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 Companies acting as an agent of the Agency, 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 both entities will not exceed \$160,800 and will be allocated approximately as follows: \$16,800 to the Company for equipment; \$144,000 to the Real Estate Company for personal property purchased in connection with 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 Real Estate Company for the benefit of tax affected jurisdictions. The proposed exemption from real property taxation does not deviate from the Agency’s Uniform Tax Exemption Policy.

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 condition 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 East State Street, Suite 402B, Ithaca, New York) during regular business hours.

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 Project, 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.

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 Agency through its Board of Directors is necessary.

Dated:

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY