

## 0NOTICE 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 "IDA") on the 1<sup>st</sup> day of April , 2010, at 5:30 p.m., at City Hall of the City of Ithaca, 108 East Green Street, Ithaca, New York, in connection with the following matter:

Italthai, LLC (the "Company"), a New York State Limited Liability **Company**, its successors or designees, has requested that the IDA provide financial assistance to restore and convert the former Plantations building, a 17,000-square-foot, 4-story structure located at 130-132 East State Street, Ithaca, New York, (the "Facility") into a restaurant, office space, and 8 one bedroom apartments.

The financial assistance contemplated by the IDA will consist generally of exemption from taxation expected to be claimed by the Company as a result of the Issuer taking title to, possession or control (by lease, license or otherwise) of the Facility, or of the Company acting as an agent of the Issuer, consisting of : (a) exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility; (b) exemption from real estate transfer tax with respect to the transfer of the Facilities of any portion thereof to the IDA; (c) exemption from mortgage recording tax with respect to any qualifying mortgage on the Facilities, **which exemption shall be offset, in part, by contractual payment in lieu of a portion of the mortgage recording tax;** and (d) 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 does not deviate from the IDA's Uniform Tax Exemption Policy **for properties located in the area covered the IDA's Density Policy.**

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 (200 E. Buffalo Street, Suite 102A, 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: March 1, 2010

TOMPKINS COUNTY  
INDUSTRIAL DEVELOPMENT AGENCY