

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 17th day of May, 2011 at 11:45 a.m., local time, at Ebenezer Watts Conference Center, 49 South Fitzhugh Street, Rochester, New York 14614, in connection with the following matter:

JOHN BILLONE, an individual, acting on behalf of an entity to be formed (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 2.38-acre parcel of land improved by an approximately 58,437 square foot hotel known as the East Avenue Inn, a separate 10,000 square foot commercial facility and an adjacent 125-car parking lot (collectively, the "Existing Improvements"), all located at 384 East Avenue in the City of Rochester, New York (the "Land"), (b) the renovation of the building for conversion into 46 hotel suites and 66 regular hotel rooms (the "Improvements"), and (c) the acquisition and installation of certain equipment and related personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility").

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: May 5, 2011

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY

By: Judy A. Seil, Executive Director