

NOTICE OF PUBLIC HEARING ON PROPOSED FINANCING: LENROC, LP d/b/a HOLIDAY INN ITHACA

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 14<sup>th</sup> day of November, 2013, at 5:30 PM local time, at the Town Hall, Town of Ithaca, 215 N. Tioga Street, Ithaca, New York, in connection with the following matter:

Lenroc, LP (the "Company"), a limited partnership formed in accordance with the laws of the State of New York, its successors or designees, has requested that the IDA provide financial assistance to renovate the existing building located at 222 South Cayuga Street, City of Ithaca, Tompkins County, New York, consisting of a hotel building with approximately 181 guest rooms, conference rooms, a restaurant, common areas and other space (the "Facility").

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 Company acting as an agent of the Issuer, consisting of exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Facility.

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:

TOMPKINS COUNTY

INDUSTRIAL DEVELOPMENT AGENCY