

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Wayne County Industrial Development Agency (the "Agency") on Wednesday, June 6, 2018 at 9:30 a.m. local time, in the Town of Macedon Town Hall, 32 Main Street, Macedon, New York, 14502, in connection with the following matter:

PARKWOOD HEIGHTS, LLC, for itself and/or for an entity to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in approximately 13 acres of real property located on Canandaigua Road in the Town of Macedon, New York (the "Land", being more particularly described as a portion of tax parcel No. 62111-00-518490, as may be subdivided); (ii) the planning, design, and construction of 19 duplex buildings containing 38 villa apartments with garages containing approximately 57,000 square feet of gross building space to be leased by the Company as residential apartments, along with utility and site improvements, parking lots, access and egress improvements, signage, curbage, sidewalks, landscaping and stormwater retention improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Land and Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction").

The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (i) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility; (ii) mortgage recording tax exemptions for financings undertaken in connection with the Project; and (iii) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for the benefit of each affected tax jurisdiction.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application (including a cost-benefit analysis) and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: May 4, 2018

WAYNE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY