

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 City of Utica Industrial Development Agency (the "Agency") on the 18th day of February 2016 at 9:00AM, local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York, in connection with the following matters:

Vecino Group New York, LLC, on behalf of itself and/or the principals of Vecino Group New York, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the City of Utica Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in (i) the renovation of an existing six-story, 45,500± square foot historic building to convert the same to a multi-family residential development consisting of forty-nine (49) rental units and amenities and offices to service the same to be known as Asteri Utica, (ii) the demolition of the adjacent 5109± square foot building and the construction of a parking lot thereon, (iii) the demolition of the adjacent 2464± square foot building and the construction of a parking lot thereon and (iv) all infrastructure to service the same (collectively, the "Improvements"), all such existing buildings situated on an 0.71± acre parcel of land located at 327 - 331 Bleecker Street, City of Utica, Oneida County, New York (the "Land") and the acquisition and installation of equipment in the Improvements (the "Equipment"), all to be used for the purpose of providing residential housing for persons and families of low-income and developmental disabilities (the Land, the Improvements and the Equipment is referred to collectively as the "Facility" and the acquisition, demolition, construction, renovation and equipping of the Facility is referred to collectively as the "Project"). The Facility will be initially operated and/or managed by the Company.

The Company will own the Land and will lease the Facility to the Agency for a term of approximately thirty-two years (the "Lease Term"). The Agency will lease the Facility back to the Company for the Lease Term, and the Company will further sublease the Facility to residential tenants to be determined from time to time. At the end of the Lease Term, the Agency will terminate its leasehold interest in the Facility. The Agency contemplates that it will provide financial assistance to the Company the form of exemptions from sales tax, exemptions from mortgage recording tax and abatement of real property tax for a period of thirty-two years, which financial assistance is a deviation from the Agency's Uniform Tax Exemption Policy, to be more particularly described in a Final Authorizing Resolution to be adopted by the Agency prior to the closing of the transactions described herein.

A representative of the Agency will at the above-stated time and place hear and accept written comments from all persons with views in favor of or opposed to either the proposed financial assistance to the Company or the location or nature of the Facility. A copy of the Application for Financial Assistance filed by the Company with the Agency, including an analysis of the costs and benefits of the proposed Project, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: February 5, 2016

By: /s/ Joseph H. Hobika, Sr., Chairman