

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 19th day of April 2022, at 9:30 a.m., local time, at Utica City Hall, Urban and Economic Development Conference Room, Second Floor, One Kennedy Plaza, Utica, New York in connection with the following matters:

311 Main Street Holdings, LLC, on behalf of itself and/or the principals of 311 Main Street Holdings, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Agency to enter into a transaction in which the Agency will assist in the partial demolition, construction, rehabilitation and renovation of a six-story, 35,000± square foot historic building formerly known as the Utica Children's Museum to provide 11,000± square feet of retail space on the first floor and 24,000± square feet of market rate housing on floors 2 – 5, consisting of twenty loft apartments, together with all infrastructure and amenities to service the same (collectively, the "Improvements"), all situated on a .377± acre parcel of land located at 311 Main Street, City of Utica, Oneida County, New York (the "Land"); and acquisition and installation of machinery, furniture, fixtures, appliances and equipment in the Improvements (the "Equipment"), all for the purpose of filling a demonstrated need for housing identified in the Oneida County Vision 2020 Study and in furtherance of the City of Utica Master Plan (the Land, Improvements and Equipment is referred to collectively as the "Facility" and the partial demolition, construction, rehabilitation, renovation and equipping of the Facility is referred to as the "Project"). The Facility will be initially leased, operated and/or managed by the Company.

The Company will own the Facility and lease the Facility to the Agency, and the Agency will lease the Facility back to the Company for a term of approximately twelve years. The Company will sublease the first floor of the Improvements (the "Restaurant Facility") to a tenant to be identified at a later date (the "Restaurant Sublessee") for its operation. The Company will sublease the housing units to residential sublessees to be identified from time to time (each a "Residential Sublessee", collectively the "Residential Sublessees" and together with the Restaurant Sublessee, the "Sublessees"). 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 in the form of exemptions from sales and use taxes, exemptions from mortgage recording taxes, and reduction of real property taxes for a period of twelve years, which proposed 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. Comments may also be submitted to the Agency in writing or electronically prior to the Public Hearing. Members of the public may also listen to the Public Hearing by calling 1-

408-418-9388 (Access code: 2630 782 3672). Minutes of the Public Hearing will be transcribed and posted on the Agency' s website. 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 Facility, is available for public inspection at the offices of the Agency, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: April 5, 2022

By: /s/ Vincent J. Gilroy, Jr., Chairman