

## 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 "Issuer") on the 9th day of May 2007 at 9AM, local time, at Utica City Hall, One Kennedy Plaza, Department of Urban and Economic Development Conference Room, Utica, New York 13502 in connection with the following matters:

Trenton Road, LLC, on behalf of itself and/or the principals of Trenton Road, 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 "Issuer") to enter into a transaction in which the Issuer will assist in the (i) acquisition of a 58.81± acre parcel of land located on Trenton Road in the City of Utica, commonly known as the Weaver Property (the "Land"); (ii) construction on the Land of a new mixed-use residential development project consisting of one hundred forty-four (144) senior rental apartments in three (3) three-story buildings and a one-story community building (collectively, the "Senior Development"); ten (10) townhouse buildings consisting of four (4) units each with attached garages, seventy (70) single-family homes with attached garages (collectively, "Single-Family Development"), together with all planned infrastructure (the "Infrastructure") (the Senior Development, the Single-Family Development and the Infrastructure referred to collectively as the "Improvements"); and (iii) acquisition and installation of machinery and equipment in the Improvements (the "Equipment"), all for the purpose of developing an intergenerational community known as Colonial Square Subdivision (the Land, the Improvements and the Equipment referred to collectively as the "Facility"). The Facility will be initially owned, operated and/or managed by the Company.

The Issuer will acquire title to or a leasehold interest in the Facility and lease the Facility to the Company. At the end of the lease term, the Company (or the assignee of the Company as described below) will purchase the Issuer's interest in the Facility or any portion thereof. The Issuer contemplates that it will provide financial assistance to the Company in the form of issuance of a lease relating to the Senior Development for a term of twenty-eight (28) years, issuance of a lease relating to the Single-Family Development for a term of ten (10) years, exemptions from mortgage recording taxes and sales taxes, abatement of real property taxes relating to the Senior Development for a period of twenty-eight (28) years and abatement of real property taxes relating to the Single-Family Development for a period of ten (10) years, to be more particularly described in a Final Authorizing Resolution to be adopted by the Issuer prior to the closing of the transactions described herein. The proposed financial assistance deviates from the Issuer's Uniform Tax Exemption Policy (the "Policy") in the following respects: (a) the real property tax abatements for the Senior Development will commence upon the issuance of a Certificate of Occupancy for the first apartment building and shall continue for a term of twenty-eight (28) years, during which time the Company will pay the greater of 1% of gross potential revenue paid from the Facility or \$28,000 during years 1 through and including 5; 25% of taxes years 6 through and including 10; 30% of taxes in year 11; 31.5% of taxes in year 12; 32.9% of taxes in year 13; 34.4% of taxes in year 14; and 35.9% of taxes in year 15; 37.4% of taxes in year 16; 38.8% of taxes in year 17; 40.3% of taxes in year 18; 41.8% of taxes in year 19; 43.2% of taxes in year 20; 44.7% of taxes in year 21; 46.2% of taxes in year 22; 47.6% of taxes in year 23; 49.1% of taxes in year 24; 50.6% of taxes in year 25; 52.1% of taxes in year 26; 53.5% of taxes

in year 27; 55% of taxes in year 28; and 100% of taxes in year 29 and thereafter. The Company contemplates that it will assign to any purchaser thereof at the time of transfer of title the PILOT, the lease and the Company's obligation to purchase the Issuer's interest in the Senior Development; and (b) the real property tax abatements relating to the Single-Family Development will commence upon the issuance of a Certificate of Occupancy for each respective Single-Family housing unit and shall continue for a term of ten (10) years during which time the Single-Family housing unit owner will pay 20% of taxes years 1 through and including 5; 33% of taxes in year 6; 46.6% of taxes in year 7; 60% of taxes in year 8; 73.3% of taxes in year 9; 86.6% of taxes in year 10; and 100% of taxes in year 11 and thereafter. The Company contemplates that it will assign to the individual purchaser of each Single-Family housing unit at the time of transfer of title the PILOT, the lease and the Company's obligation to purchase the Issuer's interest in that unit of the Single-Family Development.

A representative of the Issuer 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.

The Issuer will make certain findings relating to the Facility. The Issuer's findings and minutes of the hearing will be made available to Timothy Julian, the Mayor of the City of Utica, who must confirm the proposed action of the Issuer before the Issuer can provide financial assistance with respect to the Facility. A copy of the Application for Financial Assistance filed by the Company with the Issuer, including an analysis of the costs and benefits of the proposed Project, is available for public inspection at the offices of the Issuer, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL  
DEVELOPMENT AGENCY

Dated: April 3, 2007

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