

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 18th day of November 2014 at 8:45 a.m., local time, at Utica City Hall, Common Council Chambers, First Floor, One Kennedy Plaza, Utica, New York in connection with the following matters:

Gold Dome II LLC, on behalf of itself and/or the principals of Gold Dome II LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company") has applied to the Issuer to enter into a transaction in which the Issuer will assist in the acquisition and renovation of a five-story, 50,000± square foot office building (the "Improvements") located on a 1.0± acre parcel of land situated at 231 Genesee Street, City of Utica, Oneida County, New York (the "Land") and the acquisition and installation of machinery and equipment in the Improvements (the "Equipment"), all for the purpose of restoring and developing the Improvements for long-term lease to Bassett Healthcare Network, a not-for-profit entity (the "Sublessee") and for the purpose of enhancing economic development in downtown Utica (the Land, Improvements and Equipment collectively, the "Facility"). The Facility will be initially owned, operated and/or managed by the Company.

The Issuer will acquire a leasehold interest in the Facility from the Company and lease the Facility back to the Company. The Company will sublease the Facility to the Sublessee pursuant to a long-term sublease agreement. At the end of the lease term, the Issuer will terminate its leasehold interest. The Issuer contemplates that it will provide financial assistance to the Company in the form of exemptions from sales and use taxes and exemptions from mortgage recording taxes. Additionally, with respect to any portion of the Facility which the Company subleases to the Sublessee or any other subtenant who uses the Facility for a purpose which the Issuer determines would be exempt from taxation under the Real Property Tax Law, so long as the Sublease is in effect, the Company will pay no taxes during years 1 – 10 and will make a fixed annual PILOT payment of \$25,000 during years 11 – 20, which proposed financial assistance represents a deviation from the Issuer's Uniform Tax Exemption Policy, 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. With respect to any portion of the Facility which the Company subleases to a subtenant who uses the same for a purpose which the Issuer determines would not be exempt from taxation under the Real Property Tax Law, the Company will make PILOT payments consistent with the Issuer's Uniform Tax Exemption Policy.

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. 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 Facility, is available for public inspection at the offices of the Issuer, One Kennedy Plaza, Utica, New York.

CITY OF UTICA INDUSTRIAL
DEVELOPMENT AGENCY

Dated: October 31, 2014

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