

**NOTICE OF PUBLIC HEARING
PURSUANT TO NEW YORK GENERAL MUNICIPAL LAW §859-a
ON PROPOSED PROJECT AND FINANCIAL ASSISTANCE**

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the "Act") will be held by the Chemung County Industrial Development Agency (the "Agency") on Wednesday, August 9, 2023, at 11:00 a.m., local time, at the Agency's offices at 400 East Church Street, Elmira, New York 14901, in connection with the matter described below.

Pursuant to a certain Authorizing Resolution adopted by the Agency on December 1, 2020 (the "Project Authorizing Resolution"), the Agency appointed **MARK TWAIN BUILDING, LLC**, for itself and/or on behalf of an entity or entities formed or to be formed (the "Company") as its agent to undertake a certain project (the "Project"), consisting of: (i) the acquisition by the Agency of a leasehold or other interest in certain property located at 154-184 N. Main Street, City of Elmira, Chemung County, New York (the "Land", being more particularly identified as tax parcel number 89.19-3-30.1) and the existing improvements located thereon, consisting principally of an approximately 185,000 square foot building comprised of approximately 100 residential rental units, commercial and office space (the "Existing Improvements"), (ii) the planning, design, construction, reconstruction, renovation and operation of the Existing Improvements to accommodate approximately 130 residential rental units (30 of which will be marketed as short term rental units through AirBnb) and commercial space (the "Improvements"), and (iii) the acquisition by the Company in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility").

In furtherance of the Project, and in accordance with the Project Authorizing Resolution, the Agency and the Company entered into the following documents and agreement: (i) that certain Project Agreement, dated as of December 18, 2020 (the "Project Agreement"), (ii) that certain Lease Agreement, dated as of December 1, 2020 (the "Lease Agreement"), (iii) that certain Leaseback Agreement, dated as of December 1, 2020 (the "Leaseback Agreement"), (iv) that certain Tax Agreement, dated as of December 1, 2020 (the "Tax Agreement"), and (v) related documents (collectively, the "Project Documents").

In connection with the Project, the Agency provided financial assistance to the Company in the form of: (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction and equipping of the Facility, (b) a partial real property tax abatement structured through the Tax Agreement, and (c) a mortgage recording tax exemption as authorized by the laws of the State (collectively, the "Financial Assistance").

The Tax Agreement provides for a thirty percent (30%) exemption from taxation on the increased assessed valuation attributable to the Improvements made to the Facility by the Company, as agent of the Agency, for the Project (the "Added Value") for a period of ten (10) years.

In addition to increasing the New York State and local sales and use tax exemption benefits to an amount not to exceed \$200,000.00, the Agency contemplates amending the Tax Agreement to provide the Company with a fifty percent (50%) exemption from taxation on the Added Value for the remainder of the term of the Tax Agreement.

The Agency will livestream the public hearing online via Zoom at:
<https://us02web.zoom.us/j/86731128660?pwd=Y0oyUldyNENXRFPyNlFzaXMyc1NpQT09>
and provide audio access to the public hearing by phone via call in number: 1-646-558-8656,
Meeting ID: 867 3112 8660, Passcode: 780344.

Dated: July 29, 2023

CHEMUNG COUNTY INDUSTRIAL
DEVELOPMENT AGENCY