

NOTICE OF PUBLIC HEARING
ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE
RELATING THERETO

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by Chemung County Industrial Development Agency (the "Agency") on the 23rd day of February, 2013 at 9:00 o'clock a.m., local time, at Room 510 of the Hazlett Building located at 203 Lake Street in the City of Elmira, Chemung County, New York in connection with the following matters:

Elmira Eastowne Mall, LLC, a New York limited liability company (the "Company"), entered into a payment in lieu of tax agreement dated as of August 1, 2005 (the "Original Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company agreed to pay certain payments in lieu of taxes with respect to the following project (the "Project") undertaken by the Agency consisting of the purchase, renovation and lease of a commercial office/parking facility (the "Facility") leased by the Company to Travelers Insurance Company (the "Tenant") located in the City of Elmira, Chemung County, New York; and

The Company has requested that the Agency consider an amendment to the Payment in Lieu of Tax Agreement (the "Proposed First Amendment to Payment in Lieu of Tax Agreement"). The First Amendment to Payment in Lieu of Tax Agreement will amend the Payment in Lieu of Tax Agreement in order to extend the term of the Payment in Lieu of Tax Agreement.

The Agency is considering whether (A) to undertake the Project, and (B) to provide certain exemptions from taxation with respect to the Project, including (1) exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Project in the office of the County Clerk of Chemung County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, construction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Agency therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Agency with respect to the Project is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

Pursuant to Article 8 of the Environmental Conservation Law (collectively, "SEQRA"), the execution and delivery of the Fourth Amendment to Payment in Lieu of Tax Agreement constitutes a "Type II action" pursuant to SEQRA and, therefore, that no further action by the Agency with respect to the Fourth Amendment to Payment in Lieu of Tax Agreement is required pursuant to SEQRA.


The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, or the Financial Assistance being contemplated by the Agency in

connection with the proposed Project. A copy of the Application filed by the Company with the Agency with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: George Miner, Executive Director, Chemung County Industrial Development Agency, 400 East Church Street, Elmira, New York 14901; Telephone: (607) 733-6513.

Dated: February 5, 2015.

CHEMUNG COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: 
George Miner, Executive Director