

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 14th day of July, 2016 at 1:45 o'clock p.m., local time, at offices of the Agency office located at 400 East Church Street, 2nd floor, in the City of Elmira, Chemung County, New York in connection with the following matters:

Capriotti Properties, a sole proprietorship (the "Company"), submitted an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company or such other person as may be designated by the Sole Proprietorship and agreed upon by the Agency, consisting of the following: (A) (1) the acquisition of an interest in certain parcels of land located at 389-391 (5,400 square feet), 393-395 (5,400 square feet) and 397-399 (6,150 square feet) West Water Street in the City of Elmira, Chemung County, New York (the "Land"), totaling approximately 15,000 square feet of space located thereon (the "Facility") (3) the rehabilitation and build out of three long vacant historic properties including two commercial units and 16 apartments, and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the forgoing to be operated by the Company as residential rental units/commercial space; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real estate transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from sales and use taxes, real property transfer taxes, transfer gains taxes, mortgage recording taxes and real estate taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency.

The Agency has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Project, 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 Company. A transcript or summary report of the hearing will be made available to the members of the Agency and to the County Executive of Chemung County, New York.

Additional information can be obtained from, and written comments may be addressed to: Michael Krusen, Executive Director, Chemung County Industrial Development Agency, 400 East Church Street, Elmira, New York 14902; Telephone: (607) 733-6513.

Dated: June 27, 2016

CHEMUNG COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

BY: *Michael Krusen* _____

Executive Director