

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the City of Yonkers Industrial Development Agency (the "Agency") on Wednesday, March 19, 2014, at 5:30 p.m., local time, in Mayor's Reception Room, Yonkers City Hall, 40 South Broadway, Yonkers, New York 10701, in connection with the following matter:

Saw Mill NY, Inc., for itself and on behalf of an entity to be formed (the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (i) the acquisition by the Agency of a leasehold interest in certain property located at 52 Main Street, Yonkers, New York (the "Land") and the existing improvements located thereon (the "Existing Improvements"); (ii) the reconstruction, renovation, rehabilitation of the Existing Improvements, including but not limited to the removal and/or replacement of all heating, plumbing and electrical systems and the removal and/or replacement of kitchen and bathroom interiors, appliances and countertops, all for use as a rental facility to one or more tenants designated by the Company (the "Improvements"); and (iii) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property (the "Equipment", and collectively with the Land, the Existing Improvements, and the Improvements, the "Facility").

The Agency will acquire a leasehold or other interest the Facility, as well as an interest in the Equipment, and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, and a partial real property tax abatement.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: February 28, 2014

By: CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY