

## 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 Wayne County Industrial Development Agency (the "Agency") on Friday, December 17<sup>th</sup>, 2010, at 9:30 a.m. local time, at the Town of Palmyra Town Hall, 1180 Canandaigua Road, Palmyra, NY 14522, in connection with the following matter:

Pursuant to an application previously received from PALMYRA INN INVESTMENT, L.L.C. (the "Company"), and PALMYRA INN, L.L.C. (the "Hotel Operator"); the Agency previously undertook a certain project (the "Project") for the benefit of the Company and Hotel Operator involving: (i) the Agency's acquisition from the Company of a leasehold interest of an approximately 3.344 acre parcel of land located at 955 Canandaigua Road in the Town of Palmyra, Wayne County, New York (the "Land", more particularly identified as TMID No. 64110-00-642983) pursuant to a certain Ground Lease dated as of February 1, 2005 (the "Ground Lease") (ii) the construction and equipping of an approximately 40,000 square foot building thereon to be used as an extended-stay hotel (the "Improvements"); (iii) the acquisition of and installation in and around the Improvements by the Company of machinery, equipment, furniture, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land and the Improvements, the "Facility"); and (iv) through a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to a certain Lease Agreement dated as of February 1, 2005 (the "Agency Lease"), the Agency has subleased such interest in the Facility back to the Company and Hotel Operator (collectively, the "Straight Lease Transaction"). In furtherance of the Project and the Act, and as a component of the Straight Lease Transaction, the Agency, Company and Hotel Operator also entered into a certain Payment in Lieu of Tax Agreement, also dated as of February 1, 2005 (the "PILOT Agreement"), such PILOT Agreement requiring annual payments in lieu of taxes ("PILOT Payments") for the benefit of each of the County of Wayne (the "County"), the Town of Palmyra (the "Town") and the Palmyra-Macedon Central School District (the "School", and collectively with the County and Town, the "Affected Tax Jurisdictions").

Pursuant to the terms of the PILOT Agreement, and at the request of the Company and Hotel Operator, the Agency is considering the amendment of the Ground Lease, Agency Lease and PILOT Agreement (collectively, the "Amendments") to (i) effectuate modification of certain provisions; (ii) extend the respective terms of each agreement; and (iii) provide additional financial assistance to the Company and Hotel Operator in the form of additional real property tax abatements (the "Financial Assistance").

A representative of the Agency will be at the above-stated time and place to present a copy of the proposed Amendments 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: November 12, 2010

WAYNE COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY