

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 Monday, June 16, 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:

555 Storage Group, LLC, for itself or 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 vacant land located at 555 Tuckahoe Road, City of Yonkers, New York (the "Land"); (ii) the construction on the Land of an approximately five-story, 150-room nationally-branded hotel containing in the aggregate approximately 88,229 square feet of space and approximately 172 related parking spaces (collectively, the "Improvements"); and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility").

The Agency will acquire title to or a leasehold interest in, 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: June 2, 2014

By: CITY OF YONKERS INDUSTRIAL
DEVELOPMENT AGENCY