

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Article 18-A of the New York State General Municipal Law, will be held by the Broome County Industrial Development Agency (the "Agency") on the 28th day of April, 2010 at 12:00 p.m., noon, local time, at the Broome County Public Library, 185 Court Street, City of Binghamton, Broome County, New York 13901 in connection with the following matters:

Washington Development Associates, LLC, a limited liability company organized and existing under the laws of the State of New York (the "Company"), has requested that the Agency assist in the financing of the construction and equipping of a 173,600+/- square foot building located on Washington Street, bordered by Susquehanna Street on the north, North Shore Drive on the south, and the Chenango River to the west in the City of Binghamton, Broome County, New York to be used as an apartment complex for students attending Binghamton University (the "Facility") and the acquisition and installation in the Facility of certain equipment (the "Equipment"). The Facility will be initially owned, operated and/or managed by the Company and will include 113 student apartments (80 four-bedroom/four-bath units and 33 two-bedroom/two-bath units) each with a full kitchen, including a range, refrigerator, dishwasher, microwave and disposal, and a washer/dryer. Heating and air conditioning will be provided with individual water-source heat pump units in each apartment with a dedicated instant-hot water heater which will be individually controlled for each apartment. The building will also contain common areas, including a community room, social lounge, study lounge, exercise room, game room, and computer lab/business center. In addition, there will be on site parking for 198 cars, including 6 accessible spaces and 9 compact car spaces

The Agency will acquire an interest in the Facility by a sale/leaseback transaction or a lease/leaseback transaction. At the end of the lease term, the Agency will convey its interest in the Facility and Equipment to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of the issuance of exemptions from mortgage recording taxes and sales taxes and abatement of real property taxes consistent with the policies of the Agency.

A copy of the Company's application to the Agency will be available for review, during regular business hours, at the Agency's offices at 60 Hawley Street, Binghamton, New York 13901.

A representative of the Agency will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of, or opposed to, either the proposed financial assistance to the Company or the location or nature of the Facility.

Minutes of the hearing will be made available to the County Executive of the County of Broome.

Dated: March 26, 2010

BROOME COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: /s/ Richard D'Attilio
Richard D'Attilio, Executive Director