
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Town of Hempstead Industrial Development Agency on the 27th day of November, 2012, at 9:30 a.m., local time, at Village of Cedarhurst Village Hall, 200 Cedarhurst Avenue, Cedarhurst, New York in connection with the following matters:

333 Pearsall LLC, a duly organized and validly existing New York limited liability company, on behalf of itself and/or the principals of 333 Pearsall LLC and/or an entity formed or to be formed on behalf of the foregoing (collectively, the “**Company**”) has applied to the Town of Hempstead Industrial Development Agency (the “**Agency**”) for its assistance in (a) the acquisition of an approximately 0.3 acre parcel of land located at 333 Pearsall Avenue, Village of Cedarhurst, New York 11516 (the “**Land**”), and the renovation and equipping of an approximately 15,626 square foot building located thereon including, but not limited to, computers, telephone system, office furniture, display cases, equipment and supplies (the “**Improvements**”) and the acquisition and installation of certain equipment not part of the Equipment (as such term is defined in Exhibit A to the Equipment Lease Agreement, to be dated a date to be determined (the “**Equipment Lease Agreement**”), between the Agency and the hereinafter defined Sublessees) (the “**Facility Equipment**”; and, together with the Land and Improvements, the “**Company Facility**”), all to be leased by the Agency to the Company for further sublease by the Company of a portion of the Company Facility to, and used by E-Distributors Inc., a New York business corporation, on behalf of itself and/or the principals of E-Distributors Inc. and/or an entity formed or to be formed on behalf of the foregoing (“**E-Distributors**”) and the Company will sublease a portion of the Company Facility to, and used by Audiosavings Inc., a New York business corporation, on behalf of itself and/or the principals of Audiosavings Inc. and/or an entity formed or to be formed on behalf of the foregoing (“**Audiosavings**”; and, together with E-Distributors, the “**Sublessees**”), and (b) the acquisition and installation of the Equipment (the “**Equipment**”), which Equipment is to be leased by the Agency to the Sublessees for use in their respective audio equipment businesses as corporate wholesalers, general internet sellers, a retail showroom, marketing area and a research and development product testing area (the Company Facility and the Equipment collectively referred to herein as the “**Facility**”). The Facility will be initially owned, operated and/or managed by the Company.

The Agency will acquire title to or a leasehold interest in the Facility and lease or sublease the Company Facility to the Company and lease the Equipment to the Sublessees, and the Company will sublease the Company Facility to the Sublessees. At the end of the lease term, the Company will purchase the Company Facility from the Agency and the Sublessees will purchase the Equipment from the Agency. The Agency contemplates that it will provide financial assistance to the Company and the Sublessees in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes, consistent with the policies of the Agency.

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 and the Sublessees or the location or nature of the Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company and the Sublessees with the Agency and an analysis of the costs and benefits of the proposed Facility.

Dated: November 9, 2012

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

By: Frederick E. Parola
Title: Executive Director
and Chief Executive Officer