------------------------------------------X

 NOTICE OF SUPPLEMENTAL PUBLIC

 HEARING IN THE MATTER OF

 AG METROPOLITAN/711

 STEWART AVENUE, LLC

 ------------------------------------------X

 350 Front Street

 Hempstead, New York

 July 29, 2010

 9:30 a.m.

 B E F O R E:

 FREDERICK E. PAROLA,

 Chief Executive Officer

 Lucretia A. Kallmeyer,

 Court Reporter

 FEVOLA REPORTING & TRANSCRIPTION, INC. (631) 724-7576

 1 2

 2 A P P E A R A N C E S:

 3 TOWN OF HEMPSTEAD

 INDUSTRIAL DEVELOPMENT AGENCY

 4 Representing the IDA

 350 Front Street

 5 Hempstead, New York 11550

 6

 RUSKIN MOSCOU FALTISCHECK, P.C.

 7 Attorneys for AG Metropolitan

 East Tower, 15th Floor

 8 1425 RexCorp Plaza

 Uniondale, New York 11556

 9 BY: ERIC RUBENSTEIN, ESQ.

 10

 ALSO PRESENT:

 11

 JOSEPH A. FARKAS, President of Metropolitan

 12 Realty Associates, LLC

 13 KRISTEN McGRATH, Intern

 14

 15

 16

 17

 18

 19

 20

 21

 22

 23

 24

 25

 FEVOLA REPORTING & TRANSCRIPTION, INC. (631) 724-7576

 1 Proceedings 3

 2 MR. PAROLA: It is now 9:30

 3 a.m. NOTICE IS HEREBY GIVEN that a

 4 supplemental public hearing pursuant

 5 to Title 1 of Article 18-A of the

 6 New York State General Municipal Law

 7 will be held by the Town of

 8 Hempstead Industrial Development

 9 Agency (the "Agency") on the 29th

 10 day of July, 2010, at 9:30 a.m.,

 11 local time, at 350 Front Street, 2nd

 12 Floor, Hempstead, New York in

 13 connection with the following

 14 matters:

 15 AG-Metropolitan 711 Stewart

 16 Avenue, L.L.C., a Delaware limited

 17 liability company authorized to

 18 transact business in the State of

 19 New York, on behalf of itself and/or

 20 the principals of AG-Metropolitan

 21 711 Stewart Avenue, L.L.C. and/or an

 22 entity formed or to be formed on

 23 behalf of any of the foregoing

 24 (collectively, the "Company") has

 25 applied to the Town of Hempstead

 FEVOLA REPORTING & TRANSCRIPTION, INC. (631) 724-7576

 1 Proceedings 4

 2 Industrial Development Agency (the

 3 "Agency") to enter into a

 4 transaction in which the Agency will

 5 assist in the acquisition of an

 6 approximately 17.22 acre parcel of

 7 land located at 711 Stewart Avenue,

 8 Garden City, Town of Hempstead,

 9 Nassau County, New York (the

 10 "Land"), the renovation,

 11 reconstruction and equipping thereon

 12 of an existing building totaling

 13 approximately 335,000 square feet

 14 together with 1411 existing parking

 15 spaces (the "Improvements and

 16 Equipment"; and, together with the

 17 Land, the "Facility"), to be leased

 18 by the Agency to, and used by, the

 19 Company and subleased by the Company

 20 to various tenants as a mixed use

 21 multi-tenant office building and

 22 retial facility, that may include

 23 one or more large box retailers,

 24 which building is currently 43%

 25 occupied by certain tenants totaling

 FEVOLA REPORTING & TRANSCRIPTION, INC. (631) 724-7576

 1 Proceedings 5

 2 approximately 146,062 square feet of

 3 such building (collectively, the

 4 "Existing Tenants") and which

 5 remaining space will be subleased to

 6 various tenants yet to be

 7 determined. The Facility will be

 8 initially owned, operated and/or

 9 managed by the Company.

 10 At the end of the lease term,

 11 the Company will purchase the

 12 Facility from the Agency. The

 13 Agency contemplates that it will

 14 provide financial assistance to the

 15 Company in the form of exemptions

 16 from mortgage recording taxes in

 17 connection with the financing or any

 18 subsequent refinancing of the

 19 Facility, exemptions from sales and

 20 use taxes and abatement of real

 21 property taxes for a period of up to

 22 fifteen (15) years, consistent with

 23 the policies of the Agency.

 24 The Agency previously held a

 25 public hearing in connection with

 FEVOLA REPORTING & TRANSCRIPTION, INC. (631) 724-7576

 1 Proceedings 6

 2 this Facility on June 21, 2010.

 3 Since the date of the previous

 4 public hearing, the Company has

 5 amended the Facility description

 6 from "a multi-tenant office

 7 building" to "a mixed use office

 8 building and retial facility,

 9 including one or more large box

 10 retailers".

 11 A representative of the Agency

 12 will, at the above-stated time and

 13 place, hear and accept written

 14 comments from all persons with views

 15 in favor of or opposed to either the

 16 proposed financial assistance to the

 17 Company or the location or nature of

 18 the Facility. At the hearing, all

 19 persons will have the opportunity to

 20 review the application for financial

 21 assistance filed by the Company with

 22 the Agency and an analysis of the

 23 costs and benefits of the proposed

 24 Facility. Dated July 17, 2010, Town

 25 of Hempstead Industrial Development

 FEVOLA REPORTING & TRANSCRIPTION, INC. (631) 724-7576

 1 Proceedings 7

 2 Agency, by Frederick E. Parola,

 3 Executive Director and Chief

 4 Executive Officer.

 5 Off the record.

 6 (Whereupon, a brief recess was

 7 taken.)

 8 MR. PAROLA: I'm observing it's

 9 9:51 a.m. I'm closing the public

 10 hearing.

 11 (Whereupon, the hearing was

 12 concluded at 9:51 a.m.)

 13

 14

 15

 16

 17

 18

 19

 20

 21

 22

 23

 24

 25

 FEVOLA REPORTING & TRANSCRIPTION, INC. (631) 724-7576

 1 8

 2 C E R T I F I C A T E

 3

 4 I, LUCRETIA A. KALLMEYER, a Notary

 5 Public in and for the State of New York, do

 6 hereby certify:

 7 THAT the within transcript is a true

 8 record of my stenographic notes.

 9 I further certify that I am not

 10 related, either by blood or marriage, to any

 11 of the parties in this action; and

 12 THAT I am in no way interested in

 13 the outcome of this matter.

 14 IN WITNESS WHEREOF, I have hereunto

 15 set my hand this 29th day of July, 2010.

 16

 17

 18

 19 LUCRETIA A. KALLMEYER

 20

 21

 22

 23

 24

 25

 FEVOLA REPORTING & TRANSCRIPTION, INC. (631) 724-7576