
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 (the "Agency") on the 30th day of June, 2011, at 9:00 a.m., local time, at 350 Front Street, 2nd Floor, Hempstead, New York in connection with the following matters:

The Agency has previously assisted AG-Metropolitan Endo, L.L.C (the "Original Company"), with a certain industrial development project which consisted of the acquisition of an approximately 7.54 acre parcel of land located at 1000 Stewart Avenue/500 Endo Boulevard, Garden City, Town of Hempstead, Nassau County, New York, and the renovation, installation and equipping of (i) an existing 4-story building totaling approximately 160,000 square feet located thereon, and (ii) an existing 2-story building totaling approximately 25,000 square feet located thereon, used as multi-tenant leased space for bio-tech industrial related uses including, but not limited to, office, manufacturing, research and development, laboratory space, warehousing, distribution and/or assembly of goods or materials, and other permissible commercial and industrial uses, all for use within the applicable covenants and restrictions and applicable zoning laws as related to permitted uses, whether now or in the future (the "Facility"), which Facility is currently leased by the Agency to the Original Company pursuant to a Lease Agreement (the "Lease Agreement"), between the Agency, as lessor, and the Original Company, as lessee.

There was submitted to the Agency a proposal to consent to the assignment by the Original Company of all of its rights, title, interest and obligations under the Lease Agreement, a certain Payment in lieu of Tax Agreement (the "PILOT Agreement") and certain other agreements in connection with the Facility to Garden City 505, LLC, a duly organized and validly existing Delaware limited liability company or another entity formed or to be formed by Garden City 505, LLC or the principals thereof (the "Assignee") in connection with a sale or disposition of the Original Company or certain assets of the Original Company and the assumption by the Assignee of all of such rights, title, interest and obligations of the Original Company, and the release of the Original Company from any further liability with respect to the Facility subject to certain requirements of the Agency.

The Agency will consent to the assignment by the Original Company and the assumption by the Assignee of the Original Company's interests in the Facility and the Agency will thereafter lease the Facility to the Assignee. Further, the Agency will contemplate the amendment, restatement, and extension of the term of the Lease Agreement and the PILOT Agreement executed and delivered in connection with the Facility for an additional five (5) years pursuant to the terms of the Lease Agreement and the PILOT Agreement. At the end of the lease term, as such may be extended, the Assignee will purchase the Facility from the Agency. The Agency contemplates that it will provide financial assistance to the Assignee, consistent with the policies of the Agency, in the form of continued abatement of real property taxes, sales tax exemptions on the acquisition by the Assignee from the Original Company of a leasehold interest in certain fixtures, furniture and equipment located in the Facility and any new fixtures, furniture

and equipment to be installed in the Facility by the Assignee, and exemptions from the mortgage recording tax if a mortgage is required now or in the future in connection with the financing or refinancing of the Facility.

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 the proposed financial assistance to the Assignee.

Dated: June 19, 2011

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

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