

NOTICE OF PUBLIC HEARING  
ON PROPOSED **ADDITIONAL**  
FINANCIAL ASSISTANCE

Notice is hereby given that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the "Act") will be held by Rensselaer County Industrial Development Agency (the "Agency") on the 12th day of March, 2014 at 2:30 o'clock p.m., local time, at the East Greenbush Town Hall located at 225 Columbia Turnpike in the Town of East Greenbush, Rensselaer County, New York in connection with the following matters:

In July, 2007, the Agency and Empire Generating Co, LLC, formerly known as Besicorp-Empire Power Company, LLC (the "Company") entered into a transaction (the "Project") involving a project to include the following: (A)(1) the acquisition of an interest in certain parcels of land containing approximately 80 acres located on Riverside Avenue, in the City of Rensselaer, Rensselaer County, New York (the "Land"), (2) the construction on the Land of multiple facilities to contain in the aggregate approximately 350,000 square feet of space that will produce not less than 510 megawatts (nominal) of electricity and 1,300,000,000 lbs. of steam annually (collectively, the "Power Facility"), (3) the construction on the Land of a related treatment plant to contain approximately 145,000 square feet of space (the "Treatment Facility"), (4) the construction of an approximately nine-mile electrical interconnection along the existing Niagara Mohawk electric transmission corridor and right of way in the City of Rensselaer and the Towns of East Greenbush and North Greenbush, Rensselaer County (the "Electrical Interconnection"), (5) the construction of an approximately six-mile natural gas interconnection along Route 9J in the City of Rensselaer and the Towns of East Greenbush and Schodack, Rensselaer County (the "Gas Interconnection") (the Power Facility, the Treatment Facility, the Electrical Interconnection and the Gas Interconnection hereinafter collectively referred to as the "Facility") and (6) the acquisition and installation in the Facility of certain machinery and equipment (the "Equipment" and, together with the Land and the Facility, the "Project Facility").

By letter dated February 3, 2014, the Agency has been requested (the "Request"), (A) to approve a termination/discharge of the existing mortgages and (B) to execute a new mortgage or mortgages (collectively the "New Mortgage") to secure a new loan or loans (collectively the "Loan") in an amount of not greater than the existing loans (the "Additional Financing") from a new syndicated group of lenders (collectively, the "Lender").

The Agency is considering whether (A) to undertake the Additional Financing, and (B) to provide certain exemptions from taxation with respect to the New Mortgage, including exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Agency with respect to the Request in the office of the County Clerk of Rensselaer County, New York or elsewhere. If any portion of the Additional Financing to be granted by the Agency with respect to the Request is not consistent with the Agency's uniform tax exemption policy, the Agency will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Addition Financing.

The Agency has determined that the Request constitutes a "Type II action" pursuant to Article 8 of the Environmental Conservation Law ("SEQRA") and accordingly that no further action need be taken under SEQRA with regard to the Request.

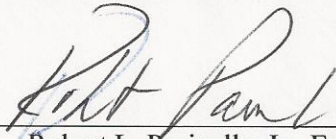
The Agency will at said time and place hear all persons with views on either the location and nature of the proposed Request, or the Additional Financing being contemplated by the Agency in connection with the proposed Request. A copy of the Request filed by the Company with the Agency with respect to the Additional Financing is available for public inspection during business hours at the

offices of the Agency. A transcript or summary report of the hearing will be made available to the members of the Agency.

Additional information can be obtained from, and written comments may be addressed to: Robert L. Pasinella, Jr., Executive Director, Rensselaer County Industrial Development Agency, c/o Rensselaer County Department of Economic Development and Planning, County Office Building, 1600 Seventh Avenue, Troy, New York 12180; Telephone: (518) 270-2914.

Dated: February 24, 2014.

RENSELAER COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY

BY:  \_\_\_\_\_  
Robert L. Pasinella, Jr., Executive Director