

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Niagara County Industrial Development Agency (the "Agency") on the **13th day of March, 2007 at 4:30 p.m.**, local time, at the Cambria Town Hall, 4160 Upper Mountain Road, Town of Cambria, Sanborn, New York, in connection with the following matter:

HSBC TECHNOLOGY & SERVICES (USA) INC., a Delaware corporation on behalf of itself or an entity formed or to be formed (the "Company"), has submitted an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") for the benefit of the Company consisting of: (A)(1) the acquisition by the Agency of fee title to, or a leasehold interest in, an approximately 51-acre parcel of land located at Lockport Road in the Town of Cambria, Niagara County, New York (the "Land"); (2) the construction on the Land of an approximately 275,000 square foot processing facility (the "Improvements"); and (3) the acquisition of and installation in and around the Improvements of information technology equipment and certain other machinery, equipment and items of personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); all to be used by the Company in its business of providing information and data processing operations for HSBC Bank, USA; (B) the leasing of the Project back to the Company, (C) the granting of a partial real property tax abatement on the Project, and (D) the granting of a mortgage recording tax exemption.

The Agency will acquire fee title to, or a leasehold interest in, the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Company will purchase the Facility from the Agency, or if the Agency holds a leasehold interest, the leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance to the Company for qualifying portions of the Project in the form of sales and use tax exemptions and a mortgage recording tax exemption, consistent with the policies of the Agency, a partial real property tax abatement and a mortgage recording tax exemption with respect to a certain payment-in-lieu-of-tax agreement mortgage.

A representative of the Agency will be at the above-stated time and place to present a copy of the Application and hear and accept written and oral comments from all persons with views in favor of or opposed to the proposed financial assistance.

This public hearing is being conducted in accordance with Subdivision 2 of Section 859-a of the New York General Municipal Law.

DATED: February 7, 2007

**NIAGARA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____

Samuel M. Ferraro,
Executive Director