
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), and Article 18-A of the New York State General Municipal Law will be held by the Town of Brookhaven Industrial Development Agency (the “**Issuer**”) on the 6th day of October, 2014, at 9:30 a.m., local time, at the Town of Brookhaven Division of Economic Development, 2nd Floor, One Independence Hill, Farmingville, New York 11738, New York in connection with the following matters:

EB at Farmingville, LLC, a limited liability company organized and existing under the laws of the State of New York on behalf of itself and/or the principals of EB at Farmingville, LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”) has applied to the Issuer for its assistance to finance or refinance certain costs of an industrial development facility consisting of certain costs of (i) the acquisition of a parcel of land totaling approximately 5.14 acres located on the north side of the intersection of the Long Island Expressway North Service Road and approximately 414.64 feet west of North Ocean Avenue in Farmingville, Town of Brookhaven, County of Suffolk, New York (further identified as SCTM# 0200-696.00-05.00-001.003) (the “**Land**”), (ii) the construction, equipping and furnishing of a four-story above-grade approximately 120,000 square foot building to be located thereon consisting of approximately 140 assisted living units and 150 beds, for use by elderly citizens in the community as a fully integrated residence including living, dining, housekeeping, personal laundry and transportation services (collectively, the “**Facility**”), all for use by the Company as an assisted living residential facility, by issuing its industrial development revenue bonds (the “**Bonds**”) under Section 142(a)(7) of the Code in an aggregate principal amount presently estimated to be \$40,000,000 but not to exceed \$45,000,000. The Facility will be initially owned, operated and/or managed by the Company.

The Bonds will be a special obligation of the Issuer payable solely from proceeds of the lease of the facility to the Company and other amounts payable to the Issuer and certain other assets of the Company pledged to the repayment of the Bonds. The Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Brookhaven and neither the State of New York nor any political subdivision thereof, including the Town of Brookhaven, shall be liable thereon.

In addition to the issuance of the Bonds, the Issuer contemplates providing financial assistance to the Company with respect to the Facility in the form of exemptions from mortgage recording taxes in connection with the construction financing or permanent financing or any subsequent refinancing of the costs of the acquisition, construction, equipping and furnishing of the Facility, exemptions from sales and use taxes, and abatement of real property taxes, consistent with the policies of the Issuer.

A representative of the Issuer 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 issuance of the Bonds, the granting of other financial assistance contemplated by the Issuer 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 with the Issuer, and an analysis of the costs and benefits of the proposed Facility.

Minutes of the hearing will be made available to the Supervisor of the Town of Brookhaven. Approval of the issuance of the Bonds by the Supervisor of the Town of Brookhaven is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

Dated: September 18, 2014

**TOWN OF BROOKHAVEN INDUSTRIAL
DEVELOPMENT AGENCY**

By: Lisa MG Mulligan
Title: Chief Executive Officer