

NOTICE OF PUBLIC HEARING ON PROPOSED FINANCING

BTRNC, LLC d/b/a BEECHTREE CENTER FOR REHABILITATION AND NURSING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to §859-a of the New York General Municipal Law will be held by the Tompkins County Industrial Development Agency (the "IDA") on the 12th day of December, 2013, at 5:00 p.m., at The Old Jail Conference Room of the City of Ithaca, 125 East Court Street, Ithaca, New York, in connection with the following matter:

BTRNC LLC d/b/a Beechtree Center for Rehabilitation and Nursing, a limited liability company duly organized and existing under the State of New York, and 318 South Albany Street LLC, a limited liability company duly organized and existing under the State of New York, ("The Companies"), have requested that the IDA provide financial assistance for the following project: To acquire real property located at 310-318 South Albany Street in the City of Ithaca, County of Tompkins, with a combined acreage of 1.69 acres ("the Property"), to preserve the Beechtree Care Center (under the new name of Beechtree Center for Rehabilitation and Nursing) as a provider of critically needed skilled nursing home services in Tompkins County, and make minor improvements ("the Project").

The financial assistance contemplated by the IDA will consist generally of exemption from taxation expected to be claimed by the Companies as a result of the IDA taking title to, possession or control (by lease, license or otherwise) of the Project, or of the Company acting as an agent of the IDA, consisting of: (a) exemption from state and local sales and use tax with respect to the qualifying personal property portion of the Project; (b) exemption from real estate transfer tax with respect to the transfer of the Project or a portion thereof to the IDA; (c) exemption from mortgage recording tax with respect to any qualifying mortgage on the Project, which exemption shall be offset, in part, by contractual payment in lieu of a portion of the mortgage recording tax; and (d) exemption from general real property taxation with respect to the Project, which exemption shall be offset, in whole or in part, by contractual payments in lieu of taxes ("PILOT" payments) by the Companies for the benefit of tax affected jurisdictions. The proposed exemption from real property taxation does deviate from the IDA's Tax Exemption Policy extending the duration of the "PILOT" payments from 7 to 10 years and altering the abatement percentages as follows: Year 1 90%; Year 2 85%; Year 3 80%; Year 4 70%; Year 5 60%; Year 6 50%; Year 7 40%; Year 8 30%; Year 9 20%; Year 10 10%.

In accordance with §875(3) of the New York General Municipal Law, and if the Companies' application is approved, any New York State and local sales and use tax exemption claimed by the Companies and approved by the Agency in connection with the above-described project may be subject to recapture by the Agency under the terms and conditions set forth in §875(3) and as will be set forth in the Agent Agreement to be entered into by and between the Agency and the Companies.

Members of the public are invited to review the project application containing an analysis of the costs and benefits of the proposed project at the offices of TCAD (401 E. MLK Jr., Street, Suite 402B, Ithaca, New York) during regular business hours.

The IDA will, at the above-stated time and place, hear all persons with views in favor of or opposed to either the location or nature of the Project, or the proposed financial assistance

being contemplated by the IDA. In addition, at, or prior to, such hearing, interested parties may submit to the IDA written materials pertaining to such matters.

A report of the hearing will be made available to the Tompkins County Industrial Development Agency Board of Directors. Approval of the financing by the IDA through its Board of Directors is necessary.

Dated: November 29, 2013

TOMPKINS COUNTY INDUSTRIAL DEVELOPMENT AGENCY