

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 Tompkins County Industrial Development Agency (the "Agency") on Friday, January 11, 2019, at 11:00 a.m., local time, at South Hill Business Campus, 950 Danby Road, Ithaca, New York, in connection with the following matter:

ITHACARE CENTER SERVICE COMPANY, INC. (the "Company") and the Agency have previously undertaken certain projects (collectively, the "Project") for the benefit of the Company consisting primarily of: (1) the issuance in 1999 by the Agency of its \$11,350,000 aggregate principal amount Civic Facility Revenue Bonds (FHA Insured Mortgage--Ithacare Center Service Company, Inc. Project), Series 1997 (the "1997 Bonds"), to provide financing for the Company's construction and equipping of an approximately 143,000 square-foot licensed adult home and HUD-approved assisted-living facility (the "Facility") at 980 Danby Road, Town of Ithaca, Tompkins County, New York (the "Land"); (2) the execution of a certain Payment in Lieu of Tax Agreement, dated on or about February 11, 2000 (the "Original PILOT Agreement"), with respect to the Facility; and (3) the execution of a certain First Amended Payment in Lieu of Tax Agreement, dated as of January 1, 2008 (the "First Amendment to PILOT Agreement; and, together with the Original PILOT Agreement", the "PILOT Agreement") in connection with the issuance by the Agency of its Variable Rate Demand Civic Facility Revenue Bonds (Ithacare Center Service Company, Inc. Project), Series 2008, in the aggregate principal amount of \$14,600,000 to provide financing for the Company to (A) refinance the 1997 Bonds, and (B) construct and equip on the Land an approximately 24,700 square-foot expansion to house an additional thirty-two (32) residential care beds and related improvements at the Facility.

The Company has submitted an application (the "Application") to the Agency requesting the Agency's continued assistance with respect to the retention of the Project consisting of the amendment and restatement of a lease agreement, leaseback agreement, if any, the PILOT Agreement, and such other agreements, documents and certificates relating to the Project and/or which are necessary to effectuate the extension of the term of, and to modify the provisions relating to the Company's obligation to make certain payments under, such agreements.

The Agency will retain title to, or a leasehold interest in, the Facility and continue to lease the Facility 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 (the "Financial Assistance") to the Company in the form of a real property tax abatement.

The real property tax abatement will deviate from Agency's Uniform Tax Exemption Policy.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's project Application and hear and accept written and oral comments from

all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: December 21, 2018

TOMPKINS COUNTY INDUSTRIAL
DEVELOPMENT AGENCY