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January 21, 2011

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Johnson City Village Office
243 Main Street
Johnson City, New York 13790

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Broome County Office Building
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Binghamton, New York 13902

Jerome Z. Knebel
Commissioner of Finance
Broome County Department of Finance
Broome County Office Building
60 Hawley Street
P.O. Box 1766
Binghamton, New York 13902

Re: BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
PROPOSED CLOVER COMMUNITIES JOHNSON CITY, LLC PROJECT

Ladies and Gentlemen:

Pursuant to Section 859-a(3) of the New York General Municipal Law (the "Act"), Broome County Industrial Development Agency (the "Agency") hereby informs you that the Agency has received an application (the "Application") from Clover Communities Johnson City, LLC (the "Company") for financial assistance in connection with a project (the "Project") consisting of the following: (A) acquisition, construction and equipping of a building located at 1035 Anna Maria Drive-Rear and 1039 Anna Marie Drive in the Village of Johnson City, Town of Union, Broome County, New York (the "Land") to be used as a 125 unit apartment building,

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with 149 off street parking spaces, for senior citizens capable of living independently (the "Facility") and the acquisition and installation in the Facility of certain equipment (the "Equipment") (the Land, Facility and Equipment being hereinafter collectively referred to as the "Project Facility"); (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales taxes, mortgage recording taxes and real property taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person or entity as may be designated by the Company and agreed upon by the Agency.

Enclosed is a notice of public hearing to be held by the Agency relating to the proposed Project. The financial assistance being contemplated by the Agency in connection with the Project is described in said notice of public hearing.

If you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

BROOME COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: 
Joseph B. Meagher
Agency Counsel

Enclosure
cc: Richard D'Attilio

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Article 18-A of the New York State General Municipal Law, will be held by the Broome County Industrial Development Agency (the "Agency") on the 24th day of February, 2011 at 12:00 p.m., noon, local time, at the Johnson City Village Office, 243 Main Street, Village of Johnson City, Town of Union, Broome County, New York 13790 in connection with the following matters:

Clover Communities Johnson City, LLC., a limited liability company organized and existing under the laws of the State of New York (the "Company") has requested that the Agency assist in the financing of the acquisition, construction, and equipping of a building located at 1035 Anna Maria Drive-Rear and 1039 Anna Marie Drive in the Village of Johnson City, Town of Union, Broome County, New York to be used as a 125 unit apartment building, with 149 off street parking spaces, for senior citizens capable of living independently (the "Facility") and the acquisition and installation in the Facility of certain equipment (the "Equipment"). The Facility will be initially owned, operated and/or managed by the Company.

The Agency will acquire title or a leasehold interest in the Facility and lease the Facility to the Company. At the end of the lease term, the Agency's interest in the Facility and Equipment will be reconveyed to the Company. The Agency contemplates that it will provide financial assistance to the Company in the form of the issuance of exemptions from mortgage recording taxes and sales taxes and abatement of real property taxes consistent with the policies of the Agency.

A copy of the Company's application to the Agency will be available for review, during regular business hours, at the Agency's offices at 60 Hawley Street, Binghamton, New York 13901.

A representative of the Agency 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 proposed financial assistance to the Company or the location or nature of the Facility.

Minutes of the hearing will be made available to the County Executive of the County of Broome.

BROOME COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Dated: January 20, 2011

By: /s/ Richard D'Attilio
Richard D'Attilio, Executive Director