
NOTICE OF PUBLIC HEARING ON PROPOSED PROJECT AND FINANCIAL
ASSISTANCE RELATING THERETO

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) will be held by the Broome County Local Development Corporation (the “**Issuer**”) on the 10th day of March, 2015, at 5:00 p.m., local time, at the Exhibit Room on the 2nd floor of the Broome County Public Library, 185 Court Street, Binghamton, New York 13901, in connection with the following matters:

Good Shepherd Village at Endwell, Inc., a duly organized and validly existing New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 32 Village Drive, Endwell, New York 13760 (the “**Corporation**”), has applied to the Broome County Local Development Corporation (the “**Issuer**”), to issue its Continuing Care Retirement Community Revenue Refunding Bonds, Series 2015 (Good Shepherd Village at Endwell, Inc. Project), under Section 145 of the Code, in an aggregate principal amount not to exceed \$59,000,000 (the “**Series 2015 Bonds**”), the proceeds of which will be used for some or all of the following purposes:

“(A) the refinancing, in whole or in part, of the outstanding Continuing Care Retirement Community Variable Rate Demand Revenue Bonds (Good Shepherd Village at Endwell, Inc. Project), Series 2008A (the “**Series 2008A Bonds**”), issued by the Broome County Industrial Development Agency (the “**IDA**”) under Section 145 of the Code, in the aggregate principal amount of \$23,160,000, approximately \$22,515,000 of which are currently outstanding, (B) the refinancing, in whole or in part, of the outstanding Continuing Care Retirement Community Variable Rate Demand Revenue Bonds (Good Shepherd Village at Endwell, Inc. Project), Series 2008C (the “**Series 2008C Bonds**”; and, together with the Series 2008A Bonds, the “**Series 2008 Bonds**”), issued by the Broome County Industrial Development Agency (the “**IDA**”) under Section 145 of the Code, in the aggregate principal amount of \$23,180,000, approximately \$22,270,000 of which are currently outstanding, and the proceeds of which Series 2008 Bonds, together with the proceeds of other bonds issued by the IDA, were used to finance the costs of the acquisition, construction and equipping of a Fee-For-Service continuing care retirement community called “Good Shepherd Village at Endwell” (together with the Land (as defined below), the “**Facility**”), located on approximately 120 acres at 32 Village Drive, Endwell, Town of Union, Broome County, New York (the “**Land**”), consisting of 154 independent residential housing units comprised of 74 cottages and 80 apartments, a Health Center comprised of a 32-unit Adult Care Facility including 16 enhanced assisted living suites and 16 special needs assisted living rooms for the memory-impaired, a 32-bed Residential Health Care Facility (skilled nursing) and a Village Center, including dining rooms and a café, a library, activity areas, an auditorium, a country store, a barber/beauty shop, administrative offices, resident lounges, other public gathering areas and a wellness center containing an indoor heated swimming pool, spa and fitness center; and

(B) the payment of all or a portion of redemption costs of the Series 2008 Bonds; and

(C) the payment of all or a portion of the costs incidental to the issuance of the Series 2015 Bonds, including issuance costs of the Series 2015 Bonds and any reserve funds as may be necessary to secure the Series 2015 Bonds (collectively, clauses (A), (B) and (C) shall be defined as the “**Project**”).

The proceeds of the Series 2015 Bonds will be loaned by the Issuer to the Corporation pursuant to the terms of a Loan Agreement between the Issuer and the Corporation (the “**Loan Agreement**”) to pay the costs of the Project. The Series 2015 Bonds will be a special obligation of the Issuer payable solely from loan payments made by the Corporation to the Issuer pursuant to the Loan Agreement. The Series 2015 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including Broome County, and neither the State of New York nor any political subdivision thereof, including Broome County, shall be liable thereon. The Facility will be owned, operated and managed by the Corporation.

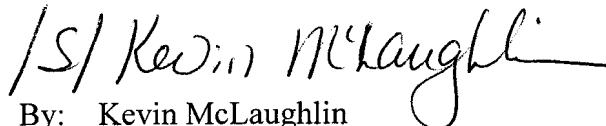
It is anticipated that the Corporation and the IDA will grant a mortgage on the Facility to the Issuer and the trustee for the benefit of the holders of the Series 2015 Bonds. Such mortgage will be exempt from the New York State Mortgage Recording Tax.

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 Series 2015 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Facility or the Project.

Minutes of the hearing will be made available to the County Executive of Broome County. Approval of the issuance of the Series 2015 Bonds by the County Executive of Broome County is necessary in order for the interest on the Series 2015 Bonds to be excluded from gross income for federal income tax purposes.

Dated: February 20, 2015

BROOME COUNTY LOCAL
DEVELOPMENT CORPORATION



By: Kevin McLaughlin
Title: Executive Director