



APPLICATION FOR REVENUE BOND FINANCING

DATE: February 22, 2007

COMPANY NAME: Good Shepherd Village at Endwell, Inc.

(d.b.a. Good Shepherd Village at Endwell)

CONTACT PERSON: Michael J. Keenan, President/CEO

TELEPHONE: (607) 724-2477

List name and Address of Individual or Company to Appear on Bond

NAME: Good Shepherd Village at Endwell, Inc.

ADDRESS: Farm-To-Market Road (Street number not yet assigned)

Endwell, NY 13760

BUSINESS INFORMATION

Date Established September 18, 2006

Principal Business Activity Housing and Healthcare for Elderly
Men and women on a not-for-profit basis

Present Number of Employees 0 Full-time 0 Part-time

Type of Organization: Corporation Public Private

Partnership Sole Proprietorship

Name of Affiliates and/or Subsidiaries See Exhibit 1 - Affiliations

Company Officers

Name	Office	% Ownership	SS#
<u>See Exhibit 2 - Company Officers</u>			
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Total amount of tax-exempt industrial revenue bonds presently outstanding in the name of the individual (s), company, and any parent affiliate or subsidiary _____

-0-

Legal Counsel Name James R. Franz

Address Hinman, Howard & Kattell, LLP
700 Security Mutual Building
80 Exchange Street, PO Box 5250
Binghamton, NY 13902-5250

Phone (607) 723-5341

Accountant Name Joseph Tigue, CFO

Address c/o Good Shepherd-Fairview Home
80 Fairview Avenue
Binghamton, NY 13904

Phone (607) 724-2477

PROJECT DATA

1. Attach complete narrative description of project including location, proposed product lines and market projections, square feet by usage, type construction, machinery for products, machinery for building, office, parking, HVAC, and any items for which bond proceeds will be expended.

See Exhibit 3 - Project Description

2. Attach a photo of the site or existing facility to be improved.

See Exhibit 4 - Aerial Photo & Site Plan

3. Attach copies of preliminary plans or sketches of proposed construction or floor plan of existing facility. See Exhibit 5 - Schematic Plans
4. Attach environmental assessment form. See Exhibit 6 - Environmental Assessment Form
5. Are utilities on site or must they be brought in? If so, which ones? Water, Sewer Gas and Electric utilities are available along Farm-To-Market Road and will be brought onto Good Shepherd Village at Endwell Site
6. Who presently is legal owner of building or site. See Exhibit 7 - 1 Legal owners of site
7. Is there an existing or proposed lease for all or a portion of the project?
Yes _____ No X If so, attach copy.
8. Is there a purchase option in force or other legal or common control in the project which is described under the bond proposal? If so, detail on attached sheet. See Exhibit 8 - Land Option Agreements

EMPLOYMENT AND TAX INFORMATION

All applicants must answer the following as they pertain to the county in which the project is located. For start up companies or new real estate projects, please provide estimates for #9. If a question is not applicable, answer N/A.

IF ALL QUESTIONS ARE NOT ANSWERED, THE APPLICATION CAN NOT BE CONSIDERED.

1. Project location (county) Broome
2. Current employment in county None
3. Projected 1st year new employment in county 87 Full Time Equivalents
4. Projected 3rd year total new employment in county 109 Full Time Equivalents
5. Current payroll in county None
6. Projected 1st year new payroll in county \$2,516,000
7. Projected 3rd year total payroll in county \$3,322,400
8. Current annual real property tax payments made within county (include total of taxes paid to County, Town/Village/City, School District and any Special District Charges or PILOT Payments) See Exhibit 9 - Real Property Taxes
9. Additional estimated tax payments (for start-ups/new real estate projects only) See Exhibit 10 - Estimated PILOT Payments

ALL INFORMATION WILL REMAIN CONFIDENTIAL, AND MAY BE RELEASED ONLY AS MAY BE REQUIRED BY LAW OR IN AGGREGATE AS PART OF A STATISTICAL REFERENCE.

PROJECT COSTS

1. Give an accurate estimate of cost of all items.

See Exhibit 11 - Total Project Costs

	Amount
Land	\$ _____
Building Construction	_____
Renovations	_____
Machinery	_____
Engineering Fees	_____
Legal & Financial Charges	_____
Equipment	_____
Other (specify)	_____
TOTAL PROJECT COST	\$ 66,132,073

2. Bond Amount Requested \$ 61,240,000 *

Other financing sources Equity: \$4,500,000

Deferred Development Fee: \$392,073

3. Is there a commitment for bond purchaser? Yes

If so, give name & address and copy of commitment, if available

See Exhibit 12 - Commitment Letter

Herbert J. Sims & Co.

3530 Post Road, Southport, CT 06890-1169

Phone Mr. Roderic Rolett (203) 418-9003

4. Is bond requested to be taxable or nontaxable? Non-Taxable

NOTE: If Non-Taxable and Project consists of acquisition of existing facilities, 15% of total bond issue must be used for renovations.

COMPANY FINANCIAL INFORMATION (Attach)

* -- Inducement of Bond up to amount of \$70,000,000.00 requested.

1. Certified audited financial statements for last three fiscal years. If statements are unaudited, provide three years of final and signed tax return are necessary. Good Shepherd Village at Endwell, Inc. is a new company and does not have financial statements
2. Pro-forma balance sheet at start of operations.
See Exhibit 13 - Pro Forma Balance Sheet
3. Estimated operating statement for first two years after project completion, including cash available for debt service.
See Exhibit 14 - Projected Operating Statement
4. At closing or prior, a detailed construction budget that relates to expected draw down on bond funds.

CERTIFICATION

Michael J. Keenan

(name of chief executive officer of company submitting application) deposes and says that he is the President/CEO of, the corporation named in the (company name) attached application; that he has read the foregoing application and knows the contents thereof; that the same is true to his knowledge.

Deponent further says that the reason for this verification is made by the deponent and not by Good Shepherd Village at Endwell, Inc. is that the said company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge, are investigation which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of, and from the books and papers of, said corporation.

As an officer of said corporation (hereinafter referred to as the "applicant") deponent acknowledges and agrees that applicant shall be and is responsible for all costs incurred by the Broome County Industrial Development Agency (hereinafter referred to as the "Agency") in processing the application, in negotiating with the applicant and others, in preparing necessary financing documents, and in taking any other action necessary or appropriate toward the issuance of the bonds to provide the financing requested in this application. If, for any reason whatsoever, the applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper, or requested action or withdraws, abandons, cancels, or neglects the application or if the Agency or applicant are unable to find buyers willing to purchase the total Bond issue, then upon presentation of invoice, applicant shall pay to the Agency, its agents or assignees all actual costs incurred by the Agency with respect to the application, up to that date and time, including fees of bond counsel for the Agency and fees of general counsel for the Agency.

CERTIFICATION - Page 2

An origination fee of \$1,000.00 shall, at the time of the execution of this certification, be payable to Broome County Industrial Development Agency. This origination fee is nonrefundable, regardless of whether the lease hereunder fails to close for reasons beyond either your control or the control of the Broome County Industrial Development Agency.

If the financing hereunder closes, then upon the happening of that event, the \$1,000.00 so paid shall be credited to the agency fee hereinafter referred to.

Upon sale of the Bonds applied for herein, the applicant agrees to pay the Agency a fee in such amount as shall be set by the Agency, not to exceed an amount equal to 1% of the aggregate principal amount of Bonds issued by the Agency to finance the cost of the Project.

The costs incurred by the Agency and paid by the applicant, including the fees of the Agency's bond counsel and general counsel and the Agency fee, may be considered as a cost of the Project and included as part of the Bond issue.

Michael J. Keenan
Chief Officer of Company Submitting

Notary

Sworn to before me this 23rd day of FEBRUARY, 20 07.

Kellie K. Boyer
(Seal)

KELLIE K. BOYER
Notary Public, State of New York
No. 01-BO5066822
Qualified in Broome County
Commission Expires September 30, 2010

GOOD SHEPHERD VILLAGE at ENDWELL, INC.
(d.b.a. GOOD SHEPHERD VILLAGE at ENDWELL)

EXHIBIT 3
PROJECT DESCRIPTION

GOOD SHEPHERD VILLAGE at ENDWELL, INC.
(d.b.a. GOOD SHEPHERD VILLAGE at ENDWELL)

PROJECT DESCRIPTION

General Description:

Good Shepherd Village at Endwell (the "Village") is a Fee-For-Service Continuing Care Retirement Community to be constructed on approximately 120 acres in the Town of Union, Broome County, New York. The site overlooks Endwell Greens Golf Club and is easily accessible to New York State Route 17, Interstate Routes I81 and I88. The site is located approximately four (4) miles from Binghamton Regional Airport and six (6) miles from the central downtown area of the City of Binghamton.

The Village will include 150 independent residential housing units comprised of 70 cottages and 80 apartments. The residential housing units range in size from one-bedroom to large two-bedroom units.

The Village will also include 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, and a 32-bed Residential Health Care Facility (skilled nursing). The Adult Care and Residential Health Care facilities will have dining rooms, resident lounges, activity areas and other support service spaces.

Additionally, the Village will also contain a Village Center, which will include dining rooms and café, library, activity areas, auditorium, country store, barber/beauty shop, administrative offices, resident lounges and other public gathering areas. The Village Center will also house a Wellness Center containing an indoor heated swimming pool, spa and fitness center.

Site: The site is bordered on the west by Farm to Market Road and on the south by Sally Piper Road. The North side abuts other neighboring properties and the entire site slopes steeply eastward toward and across Cummings Road. The challenging topography has influenced the placement of entrances on Farm to Market Road and on Sally Piper Road. All buildings have been sited to minimize land disturbance by carefully utilizing existing topography wherever possible. Parking for the largest shift of 85 staff as well as visitors has been provided.

Independent Living Cottages: Independent Living Cottages occupy the northwest portion of the site, taking advantage of the flattest portion of the site to create two double rows of homes connected by a circular roadway system. Their access is off of Farm to Market Road and they are within easy walking or driving distance from the commons. Cottages are accessible/adaptable one story, slab-on grade two bedroom homes. Their sizes are: 1,350 sf/one car garage; 1,550 sf/one car garage; and 1,800 sf/two car garage. The cottages include two baths, open kitchens, living/dining spaces.

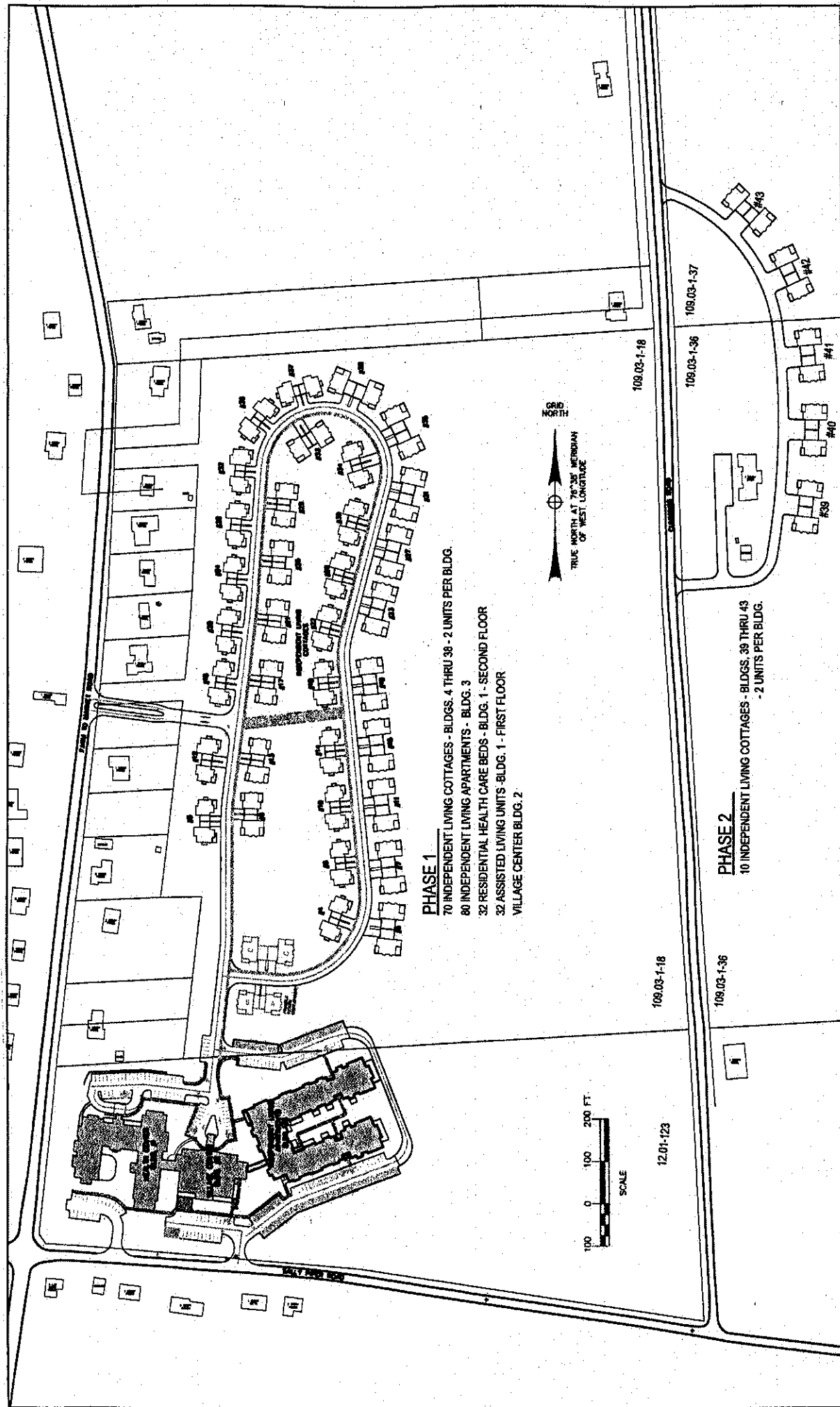
Independent Living Apartments: Independent Living Apartments are located in a U-shaped three story building that faces Sally Piper Road . The building surrounds a shared courtyard the faces east towards Cummings Road. Independent Living apartments are all one or two bedroom and are connected by pedestrian link to the Commons Building. Individual storage lockers area available to residents, as well as covered outdoor parking. Their sizes are: 750 sf; 900 sf; and 1,250 sf.

Commons Building: The approximately 20,000 sf Commons Building is a building with a lower level that serves as the center and social focal point of the community. In addition to providing staff/maintenance and receiving areas, the Commons Building houses the central kitchen, which serves the Independent Living, Assisted Living and Skilled Nursing dietary programs. The Commons contains a Pub, Main Dining Room, Arts Studio, Library, Multi-Purpose Room for social and cultural events, overall community administration offices, as well as a fitness center and lap/exercise pool with locker room facilities. The Commons is connected by enclosed walkways to both the Independent Living Apartment Building and the Assisted Living/SNF building. Its main entry faces the cottages as the north end of the site and parking is provided for residents who drive to avail themselves of the Commons Building.

Assisted Living: Assisted Living (16 apartments @ 450 sf each) and Dementia Care (16 apartments @ 275 sf each) share a two story building with Skilled Nursing. This building is located at the corner of Sally Piper Road and Farm to Market Road. These apartments are clustered in two neighborhoods of eight units each with common dining and activity areas . Each neighborhood provides an activity and dining space with direct access to an outdoor, secure and enclosed wandering garden.

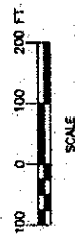
Skilled Nursing: Skilled Nursing and general administration for both AL and SNF are located on the second floor, with two neighborhoods of 16 residents clustered on the eastern side of the building. Staff and visitors have access to the SNF area via elevator and food is provided from the Commons main kitchen via a service elevator. Skilled nursing rooms are all private and approximately 275 sf each. Skilled Nursing has dedicated activity and dining areas.

GOOD SHEPHERD VILLAGE AT ENDWELL
Exhibit 4 - SITE PLAN



PHASE 1
 70 INDEPENDENT LIVING COTTAGES - BLDGS. 4 THRU 38 - 2 UNITS PER BLDG.
 80 INDEPENDENT LIVING APARTMENTS - BLDG. 3
 32 RESIDENTIAL HEALTH CARE BEDS - BLDG. 1 - SECOND FLOOR
 32 ASSISTED LIVING UNITS - BLDG. 1 - FIRST FLOOR
 VILLAGE CENTER BLDG. 2

PHASE 2
 10 INDEPENDENT LIVING COTTAGES - BLDGS. 39 THRU 43
 - 2 UNITS PER BLDG.



109.03-1-18

12.01-123

109.03-1-18

109.03-1-36

109.03-1-36

109.03-1-37

GOOD SHEPHERD VILLAGE AT ENDWELL
 SCALE: 1" = 200'

SITE PLAN

PERKINS EASTMAN
 FEBRUARY 07, 2007
 JOB # 21820


[Our Community](#)
[Lifestyle](#)
[Independent Living](#)
[FAQ's](#)
[News](#)
[Contact Us](#)

Our Vision

Good Shepherd Village will be the area's premier address for quality retirement living for the Greater Binghamton area. We are proud to be the first fee for service Continuing Care Retirement Community in New York, offering state-of-the-art accommodations and amenities including:

- Spacious Cottages and Apartments
- Modern Clubhouse
- Multiple Dining Options including a Village Pub
- Social & Recreational Opportunities
- Fitness Center / Swimming Pool and Spa
- On-site assisted living and nursing care

Located on 120 rolling acres between Farm to Market and Cummings Roads overlooking the manicured fairways of Endwell Greens Golf Club, Good Shepherd Village at Endwell offers the beauty and serenity of a country setting yet is within minutes of shopping, restaurants, doctor's offices and other important services. Sip a cup of coffee on your deck as you watch the sunrise over the hills. Enjoy invigorating walks through the Village's landscaped campus. Sign up for water aerobics classes in the indoor heated pool. Or meet friends for dinner at the Village Pub. After all, retirement means a time to renew, revitalize – and, of course, relax. At Good Shepherd Village, it's all about living well!

Select Type Size:

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Park Manor Plaza
 800 Hooper Road, Suite 380
 Endwell, NY 13760
 (607) 757-3100

Our Community	Lifestyle	Independent Living	FAQ's	News	Contact Us
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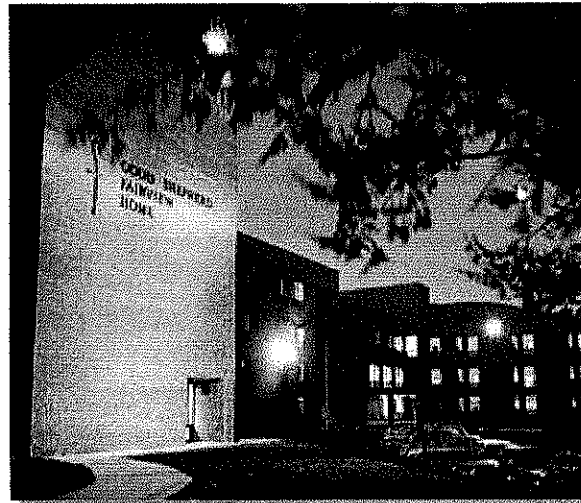
Our History

Good Shepherd Village at Endwell is being created by FGS, Inc., a Binghamton based not-for-profit corporation that also serves as the parent organization of Good Shepherd-Fairview Home.

Good Shepherd-Fairview Home traces its origins back to the House of the Good Shepherd, formed in January 1870 under the auspices of the Society of Mercy at Christ Episcopal Church as the City of Binghamton's first hospital. In 1968 it merged with the Home for Aged Women, a Presbyterian organization that was established in July 1891 to serve the needs of elderly women for housing and life care.

Following the merger in 1968, a modern complex was built on Fairview Avenue that provides independent apartments, Adult Care and Skilled Nursing facilities, as well as a dedicated state-of-the-art Rehab Center.

We are a Binghamton based, not-for-profit corporation that is run by a local volunteer board of directors and an experienced management team. We are dedicated to meeting the continuing needs of care, support and assistance through high quality, affordable, and innovative Senior housing. services, and facilities.

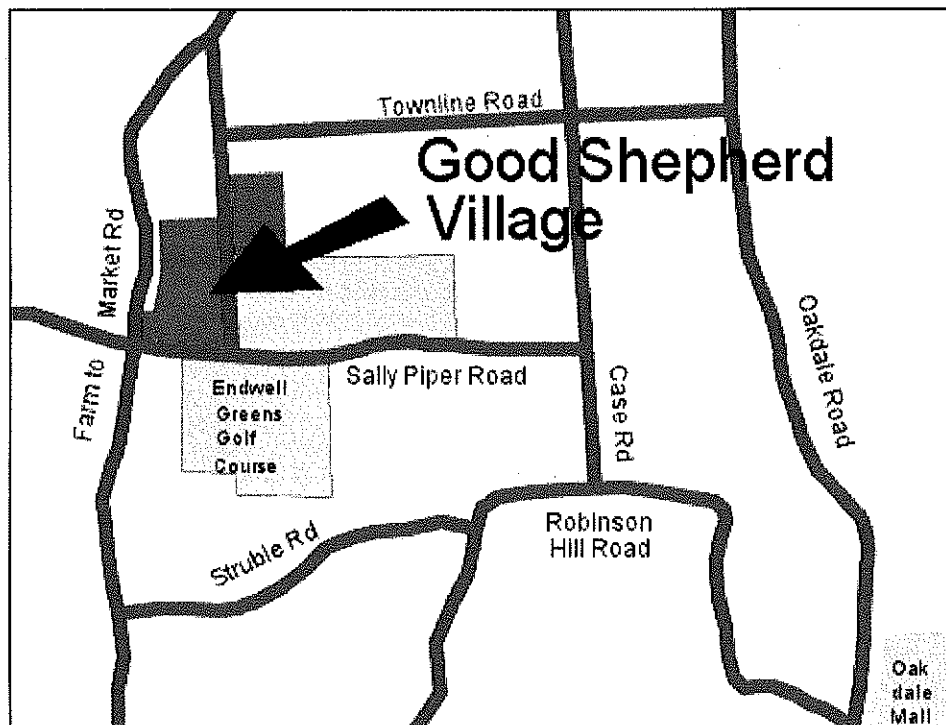


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Our Community	Lifestyle	Independent Living	FAQ's	News	Contact Us
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Location

We are located on 120 acres in Endwell northeast of the intersection of Farm-to-Market and Sally Piper Road, very close to the Endwell Greens Golf Course. Our hospitality center is located in the Park Manor Plaza, 800 Hooper Road, Endwell.



for details, link to [mapquest](#)

Area Links:

- [Broome County Visitors Bureau](#)
- [Chamber of Commerce](#)
- [Arts Council](#)
- [Broome County Government](#)
- [Town of Union](#)

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