

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code, will be held by the Southold Local Development Corporation (“Southold LDC”) on the 21st day of November, 2014, at 11:00 a.m. local time, in the Peconic Lane Community Center, 1170 Peconic Lane, Southold, New York 11958. The public hearing will concern Southold LDC’s proposed issuance of bonds for a Project more fully described below.

Peconic Landing at Southold, Inc. (the “Applicant”) has requested that Southold LDC provide financial assistance for a project comprising the following: expansion of the Applicant’s existing Health Care Center and community Center, including 16 memory care or special needs assisted living units and 16 skilled nursing beds, common facilities, and administrative and support spaces (collectively the “Project”). The Project will be owned by the Applicant and will be located at 1500 Brecknock Road, Greenport, New York 11944.

Southold LDC is being requested to issue bonds in an amount not to exceed \$25,000,000 for purposes of paying costs of constructing the Project and paying certain costs of issuance. The bonds will be special obligations of Southold LDC payable solely out of amounts payable to Southold LDC under a loan agreement between the Applicant and Southold LDC and pledged by Southold LDC to secure payment of the bonds, together with such additional security as may be made available by the Applicant. The bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Southold, and neither the State of New York nor any political subdivision thereof (other than Southold LDC), including the Town of Southold, shall be liable thereon.

Copies of the Applicant’s application for financial assistance will be available for review by interested persons from the date of publication of this notice to the date of the public hearing on the Project at the offices of Southold LDC, located at Southold Town Hall, 53095 Route 25 (Main Road) PO Box 1179, Southold, New York 11971, by appointment during normal business hours, or copies may be obtained during such period by request at bruce@fergusondev.com.

Southold LDC will at the above-stated time and place hear all persons with views in favor of or opposed to the proposed issuance of bonds described herein. A representative of Southold LDC will at the above-stated time and place hear oral comments and accept written comments from all persons with views in favor of or opposed to the granting of any of the foregoing financial assistance or the location or nature of the Project.

Approval of the issuance of the bonds for the Project by the Town Supervisor is necessary in order for the interest on the bonds to be excluded from gross income for federal income tax purposes.

Dated: November 6, 2014

SOUTHOLD LOCAL DEVELOPMENT CORPORATION