

NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Town of Huntington Local Development Corporation (the “Issuer”) on Wednesday, September 9, 2020, at 2:00 p.m. local time, in connection with matter described below. As more fully set forth below, the public hearing will be held via toll-free telephone conference and by additional remote electronic means only as set forth below. **PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

Gurwin Independent Housing, Inc., a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Institution**”), has submitted a proposal to the Issuer, requesting that the Issuer issue in one or more series of its Revenue Bonds, Series 2020 (Gurwin Independent Housing, Inc./Fountaingate Gardens Project) (the “**Series 2020 Bonds**”) as qualified 501(c)(3) bonds under Section 145 of the Code in the aggregate principal amount presently expected to be \$102,185,000 but not to exceed \$125,000,000, for the benefit of the Institution for the purpose of providing funds in an amount sufficient for:

- (A) The financing or refinancing of the construction, equipping, and furnishing of a senior independent living community, to be known as “**Fountaingate Gardens**”, that will be owned and operated by the Institution and located at 30 Hauppauge Road, Commack, New York 11725 (SCTM# 0400-251.00-01.00-018.001), on an approximately 10.47-acre site (the “**Land**”), including, but not limited to: (i) the construction of an approximately 171,121 square foot, five-story (inclusive of below-grade improvements) building known as Parkview, consisting of approximately one hundred two (102) one-bedroom and two-bedroom apartments, a below-grade parking garage, accessory/storage space, and assembly space (collectively, “**Parkview**”); (ii) the construction of an approximately 57,444 square foot, four-story building known as the Terraces, consisting of approximately twenty-seven (27) one-bedroom and two-bedroom terrace apartments, a parking garage, accessory/storage space, and assembly space (collectively, the “**Terraces**”); (iii) the construction of an approximately 20,130 square foot common area building to be used by residents of Parkview and the Terraces, consisting of fitness and exercise areas, an indoor pool area, locker room space, accessory/storage space, a library, kitchen, marketplace, and dining spaces, a business area, assembly space, an art studio, a salon and day spa, game room and multi-purpose room (collectively, the “**Commons**”); and (iv) the acquisition and installation of machinery and equipment in connection with the foregoing, for a total of approximately 248,695 square feet of new buildings and related infrastructure such as roads, sewers, utilities, parking lots, drainage areas, ponds and maintenance facilities (collectively, the “**Facility**”); and
- (B) The payment of all or a portion of the costs incidental to the issuance of the Series 2020 Bonds, including issuance costs of the Series 2020 Bonds, capitalized

interest on the Series 2020 bonds, working capital, funding a debt service reserve fund, and any other reserve funds in connection with the Facility or as may be necessary to secure the Series 2020 Bonds (the items financed in paragraphs (A) and (B) are referred to collectively as, the “**Series 2020 Project**”).

The proceeds of the Series 2020 Bonds will be loaned by the Issuer to the Institution pursuant to the terms of a certain loan agreement (the “**Loan Agreement**”), between the Issuer and the Institution to pay the costs of the Series 2020 Project. The Institution will be the initial owner and principal user of the Facility. The Series 2020 Bonds will be special obligations of the Issuer payable solely from loan payments made by the Institution to the Issuer pursuant to the Loan Agreement and certain other assets of the Institution pledged to the repayment of the Series 2020 Bonds.

THE SERIES 2020 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE TOWN OF HUNTINGTON, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE TOWN OF HUNTINGTON, SHALL BE LIABLE THEREON.

In addition to the issuance of the Series 2020 Bonds, the Issuer contemplates that it will provide financial assistance to the Institution in connection with the Series 2020 Project in the form of exemptions from mortgage recording taxes in connection with the financing or subsequent refinancing of the Series 2020 Project, consistent with the policies of the Issuer, to be more particularly described in a final Resolution to be adopted by the Issuer prior to the issuance of the Series 2020 Bonds.

PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:

Given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Issuer will not be able to accommodate any in-person public attendance or participation at this hearing. Nonetheless, in furtherance of federal regulations requiring interested individuals to have a reasonable opportunity to express their view at this hearing, and in accordance with Executive Order to Executive Order No. 202.15 issued on April 9, 2020, as extended by Executive Order 202.29 issued on May 8, 2020, Executive Order 202.39, issued on June 7, 2020, and Executive Order 202.55, issued on August 6, 2020 by Governor Andrew M. Cuomo, suspending the Open Meetings Law and if the Issuer is able to hold the public hearing remotely authorizing the conduct of public hearings through use of telephone conference, video conference and/or other similar service, the Issuer will provide all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project and/or the issuance of the Bonds via Zoom at: https://zoom.us/webinar/register/WN_wbdjW94_QxecKk9IMcnsvA. After registering, you will receive a confirmation email containing information about joining the webinar, including a toll-free telephone number.

Finally, the Issuer also encourages all interested parties to submit written comments to the Issuer, which will be included within the public hearing record. Any written comments may be sent to Town of Huntington Local Development Corporation, Town of Huntington, Town Hall, 100 Main Street, Huntington, New York 11743, Attn: Leah-Michelle Jefferson, Executive Director and/or via email at LJEFFERSON@huntingtonny.gov **no later than August 14, 2020.**

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 2020 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Series 2020 Project. For those members of the public desiring to review the application for financial assistance before the date of the hearing, copies of these materials will be made available at available for viewing on the Issuer's website at <https://www.huntingtonny.gov/TOHLDC>.

Minutes of the hearing will be made available to Hon. Chad A. Lupinacci, Supervisor of the Town of Huntington. Approval of the issuance of the Series 2020 Bonds by the Town of Huntington, through Hon. Chad A. Lupinacci, is necessary in order for the interest on the Series 2020 Bonds to be excluded from gross income for federal income tax purposes.

Dated: August 28, 2020

**TOWN OF HUNTINGTON LOCAL
DEVELOPMENT CORPORATION**

By: Leah M. Jefferson
Title: Executive Director