

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 the 6th day of October, 2015, commencing at 9:00 a.m., at the offices of the Issuer, 100 Main Street, Room 302, Huntington, New York 11743, in connection with the following matter:

ST. ANTHONY'S HIGH SCHOOL SOUTH HUNTINGTON, a not-for-profit education corporation organized and existing under the laws of the State of New York, on behalf of itself and **SERAPHIC PROPERTIES INC.**, a not-for-profit corporation organized and existing under the laws of the State of New York (collectively, the "Institution") submitted an application (the "Application" to the Issuer requesting that the Issuer issue, in one or more series, its tax-exempt and/or taxable revenue bonds in a principal amount not to exceed \$38,000,000 (the "Bonds") for the purpose of paying the costs associated with a certain project (the "Project") consisting of: (A) the current refunding of all or a portion of \$34,030,000 Suffolk County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2006 (St. Anthony's High School Civic Facility) (the "Series 2006 Bonds"), the proceeds of which Series 2006 Bonds were used for the financing or refinancing of all or a portion of the costs of (1) various capital projects undertaken by the Institution including (a) the renovation and equipping of one existing building, consisting of approximately 270,000 aggregate square feet, located on the Institution's approximately 30-acre campus located at 275 Wolf Hill Road, South Huntington, Suffolk County, New York (the "Campus"), and (b) the construction and equipping of a new building on the Campus, consisting of approximately 140,000 aggregate square feet, all to be used by the Institution to develop and/or renovate various academic and athletic operations of the Institution, consisting of, but not limited to, the following: a new Student Center, a new Wrestling Room, a new Strength and Conditioning Room, new Boys and Girls Locker Room Facilities, a new Officials Room, a new Video Conference Room, new Chemistry Labs, new Biology Labs, a new Physical Therapy suite, a new School Store, new Music Rooms, new Art Studios, a new Senior Courtyard, an outdoor Football Field and Track and related fencing and site improvements (collectively, the "2006 Facility"); and (2) funding certain costs of issuance in connection with the issuance of the series 2006 Bonds; (B) the financing or refinancing of all or a portion of the costs of the renovation and equipping of an approximately 25,000 square foot science laboratory located on the second and third floors of the new Campus building, (the "2015 Facility" and collectively with the 2006 Facility, the "Facility") and (C) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A), (B) and (C) being hereinafter collectively referred to as the "Project Costs").

The Institution is the owner and operator of the facilities to be financed or refinanced with the proceeds of the Bonds.

If the issuance of the Bonds is approved by the Issuer (i) it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the proceeds of the Bonds will be loaned by the Issuer to the Institution pursuant to a loan or other agreement (the "Agreement") requiring that the Institution make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of

the Issuer payable solely from certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE TOWN OF HUNTINGTON, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE TOWN OF HUNTINGTON, NEW YORK, SHALL BE LIABLE THEREON.

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds by the Issuer. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the issuance of the Bonds. Written comments and general inquiries may be directed to the Issuer at the address indicated above, attention Executive Director.

DATED: September 21, 2015

THE TOWN OF HUNTINGTON LOCAL
DEVELOPMENT CORPORATION

By: Joan Cergol, Executive Director