

NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Tompkins County Development Corporation (the "Issuer") on Wednesday, November 1, 2017, at 3:00 p.m., local time, at the South Hill Business Campus, 950 Danby Road, Ithaca, New York 14850, in connection with the following matter:

Ithacare Center Service Company, Inc., a not-for-profit corporation organized and existing under the laws of the State of New York, with an office at 1 Bella Vista Drive, Ithaca, New York 14850 (the "Company"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its taxable or tax-exempt revenue bonds in one or more issues or series in an aggregate principal amount not to exceed \$13,500,000 (the "Bonds") for the purpose of financing all or a portion of the cost of a certain project (the "Project") consisting of:

(1) the refinancing of the outstanding portion of the \$14,600,000 original principal amount of Tompkins County Industrial Development Agency (the "IDA") Variable Rate Demand Civic Facility Revenue Bonds (Ithacare Center Service Company, Inc. Project), Series 2008 (the "Series 2008 Bonds"), the proceeds of which were used to provide funds to the Company to undertake a certain project (the "Project"), consisting of: (A) the refinancing of the IDA's \$11,350,000 original principal amount Civic Facility Revenue Bonds (FHA Insured Mortgage—Ithacare Center Service Company, Inc. Project), Series 1997 (the "1997 Bonds"), the proceeds of which were used to finance (i) the acquisition, construction and equipping on approximately 28 acres of land located at 1 Bella Vista Drive (also known as 980 Danby Road), in the Town of Ithaca, Tompkins County, New York (the "Land") of an approximately 129,700 square-foot licensed adult home and HUD-approved assisted-living facility (the "Existing Improvements") and (ii) the acquisition and installation in and around the Existing Improvements of certain items of machinery, equipment, furniture and other tangible personal property (the "Existing Equipment"); (B) the acquisition, construction and equipping on the Land of an approximately 24,700 square-foot expansion to the Existing Improvements to house an additional thirty-two (32) residential care beds and related improvements (the "Improvements"); (C) the acquisition and installation in and around the Existing Improvements and Improvements of certain items of machinery, equipment, furniture and other tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Facility"); (D) the funding of a debt service reserve fund to secure the 2008 Bonds; and (E) the payment of certain costs and expenses incidental to the issuance of the 2008 Bonds (the costs associated with items (A) through (E) above being hereinafter collectively referred to as the "2008 Project Costs"); and

(2) funding of a debt service reserve fund, if any, and paying certain costs incidental to the issuance of the Bonds (the costs associated with items (A) and (B) being hereinafter collectively referred to as the "Project Costs").

The Facility is and will be owned and/or operated by the Company.

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 Company pursuant to a loan or other agreement (the "Agreement") requiring that the Company 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 TOMPKINS COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR TOMPKINS COUNTY, 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 the public hearing and will have an opportunity to review the Application and the costs and benefits of the Project and to make a statement regarding the Project or the issuance of the Bonds.

Minutes of the public hearing will be made available to the Tompkins County Legislature (the "Legislature"). Approval of the issuance of the Bonds by the Legislature is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

Dated: October 17, 2017

TOMPKINS COUNTY DEVELOPMENT
CORPORATION