

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the **TOMPKINS COUNTY DEVELOPMENT CORPORATION** (the "Issuer") on August 6, 2021, at 1:00 p.m., local time, in connection with the matter described below. As more fully set forth below, the public hearing will be held via Zoom conference with a YouTube Live Stream only. **PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

KENDAL AT ITHACA, INC. (the "Company"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Issuer issue its tax-exempt revenue bonds, in one or more series, as part of a plan of financing, in the maximum aggregate principal amount not to exceed \$7,000,000 (the "Series 2021 Bonds") and its tax-exempt revenue bonds, in one or more series, as part of a plan of financing, in the maximum aggregate principal amount not to exceed \$8,000,000 (the "Series 2022 Bonds").

The Issuer will issue the Series 2021 Bonds for the purpose of assisting the Company in financing a certain project (the "2021 Project"), consisting of: (A) the refunding a portion of the Tompkins County Development Corporation Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2014A, issued in the original aggregate principal amount of \$31,720,000 (the "Series 2014A Bonds"); (B) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary; and (C) the loan of the proceeds of the Series 2021 Bonds to the Company. The Series 2021 Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code.

The Issuer will issue the Series 2022 Bonds for the purpose of assisting the Company in financing a certain project (the "2022 Project"), consisting of: (A) the refunding of all or a portion of the Tompkins County Development Corporation Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2012, issued in the original aggregate principal amount of \$8,985,000 (the "Series 2012 Bonds"); (B) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary; and (C) the loan of the proceeds of the Series 2022 Bonds to the Company. The Series 2022 Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code.

The proceeds of the Series 2014A Bonds were applied to: (A) financing, refinancing, and/or reimbursing the costs of certain improvements located on the Company's continuing care retirement community on an approximately 105-acre parcel located in the Village of Cayuga Heights, with a street address of 2230 North Triphammer Road, Ithaca, New York 14850 (the "Land"), including (1) the acquisition, construction and equipping of an approximately 84,101 square foot addition to the existing facility to accommodate a two-story, 24-unit independent living apartment building with 32 covered parking spaces in the expanded parking lot known as the South Parking Lot and 38 covered spaces in the new parking lot to be known as Parking Lot 1, providing a total of 70 covered parking spaces, a 48 bed skilled nursing facility consisting of 3 households of 16 private units, a new centralized entrance and reception area, a new dining café and new fitness and aerobics rooms (the "2014 Additions"); (2) the renovation of approximately 70,000 square feet of the existing facility to construct and equip improved office space for the Licensed

Home Care Services Agency, improved areas for visiting practitioners, relocated and improved administrative offices for health services, nursing, human resources, facility services, information technology offices, and a new data server room and related improvements and upgrades ("2014 Renovations" and, together with the 2014 Additions, the "2014 Improvements"); and (3) the installation of certain items of equipment, machinery, furniture and other tangible personal property in and around the 2014 Improvements (the "2014 Equipment" and, together with the 2014 Improvements, the "2014 Expansion"); (B) the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$5,000,000 original principal amount Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2003B (the "Series 2003B Bonds"); (C) the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$8,250,000 Variable Rate Demand Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2000 (the "Series 2000 Bonds"); and (D) the payment of all or a portion of the costs incidental to the issuance of the Series 2014A Bonds, including capitalized interest and any reserve funds as may be necessary to secure the Series 2014A Bonds. The Series 2003B Bonds were issued for the benefit of the Company for the purpose of refunding in part the \$23,255,000 original principal amount Tompkins County Industrial Development Agency Life Care Community Bonds (Kendal at Ithaca, Inc. Project), Series 1994 (the "Series 1994 Bonds"), the proceeds of which were used to finance a Life Care Community facility and related items of equipment, machinery, furniture and other tangible personal property (the "Original Facility"). The Series 2000 Bonds were issued for the purpose of (i) the refunding of the outstanding portion of the Series 1994 Bonds; (ii) construction and equipping of an approximately 19,050 square foot addition to the Original Facility (the "2000 Improvements"; and, together with the Land, the 2014 Expansion, the 2000 Improvements and the Original Facility, the "Facility").

The proceeds of the Series 2012 Bonds were applied to: the refinancing of the outstanding principal amount of the Tompkins County Industrial Development Agency's \$12,830,000 original principal amount Continuing Care Retirement Community Revenue Bonds (Kendal at Ithaca, Inc. Project), Series 2003A (the "Series 2003A Bonds") issued for the benefit of the Company for the purpose of refunding in part the Series 1994 Bonds, the proceeds of which were used to finance the construction of the Original Facility.

The Company is and will be the owner and operator of the Facility refinanced with the proceeds of the Series 2021 Bonds and the Series 2022 Bonds. The Company has requested that the Issuer issue the Series 2021 Bonds and the Series 2022 Bonds. If the issuance of the Series 2021 Bonds and the Series 2022 Bonds is approved, it is intended that interest on the Series 2021 Bonds and the Series 2022 Bonds will not be included in gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Series 2021 Bonds and the Series 2022 Bonds will be special limited obligations of the Issuer payable solely from certain amounts payable by the Company under the applicable loan agreements or other financing agreements with the Company and certain other assets, if any, of the Company pledged for the repayment of the Series 2021 Bonds and the Series 2022 Bonds. THE SERIES 2021 BONDS AND THE SERIES 2022 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, SHALL BE LIABLE THEREON.

A representative of the Issuer will be at the above-stated time and place to present a copy of the Company's Project Application, which is also available for viewing on the Issuer's website at: <https://tompkinsdc.org/public-hearing-notices/>. In furtherance of federal regulations requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Series 2021 Project and the Series 2022 Project, the Issuer will broadcast the public hearing live on a video conference at: <https://tinyurl.com/weo3tkk>. Anyone who wishes to speak at the meeting should contact Ina Arthur at Inaa@ithacaareaed.org no later than 4:00 p.m. on August 5, 2021 to register to speak. A Zoom access link will be provided to all registered speakers no later than 11:30 a.m. on August 6, 2021. Finally, the Issuer also encourages all interested parties to submit written comments to the Issuer, which will all be included within the public hearing record, which can be submitted to Ina Arthur, Tompkins County Development Corporation, 401 East MLK Jr. Street, Suite 402B, Ithaca, New York 14850 and/or inaa@ithacaareaed.org.

This public hearing is being conducted in accordance with Section 147(f) of the Code.

DATED: July 26, 2021

By: TOMPKINS COUNTY DEVELOPMENT
CORPORATION