

Chemung County Capital Resource Corporation
Minutes of the Public Hearing
Bethany Retirement Home Inc.
September 26, 2017

Attendance: Zsuzsi Kadar, Chemung County Industrial Development Agency; Mary Rocchi, Recording Secretary, Chemung County Industrial Development Agency

The Public Hearing was called to order at 2:00 PM by Zsuzsi Kadar of the Chemung County Industrial Development Agency located at 400 East Church Street, Elmira, New York.

The purpose of the Public Hearing was to hear comments on the proposed project for Bethany Retirement Home, Inc., located at 3005 Watkins Road, Horseheads, New York.

The Agency is considering a request from Bethany Retirement Home Inc. to undertake a project for the benefit of the company. The project consists of the following: the rehabilitation and renovation of the Project Facility located on the Land; the construction by the Institution of an approximately 3,000 square foot one story building for use as an activity center located on the Land; and the acquisition and installation in and around the Land, the New Facility and the Project Facility of certain items of furniture, furnishings, equipment, machinery and other tangible personal property and pay costs incidental to the issuance of the 2017 Bonds, including issuance costs of the 2017 Bonds, redemption costs of the Series 2007A Bonds and any reserve funds as may be required with respect to the 2017 Bonds. The Institution will be the initial owner and operator of the Project Facility.

The Agency is also considering the granting of certain financial assistance with respect to the foregoing including an exemption from mortgage recording tax and issue its Tax-Exempt Revenue Bonds Series 2017A and its incidental Taxable Revenue Bonds (Bethany Retirement Home, Inc. Project), Series 2017B (the "2017B Bonds" and together with the 2017A Bonds, in an aggregate principal amount not to exceed \$15,000,000. The 2017 Bonds will be used to: (a) refund the outstanding principal balance of the Bethany Retirement Home, Inc. Mortgage Revenue Refunding Bonds (GNMA Collateralized Mortgage Loan – Bethany Retirement Home, Inc. Project) Series 2007A issued in the original aggregate principal amount of \$6,760,000 (the "Series 2007A Bonds").

There was no public comment.

The public hearing closed at 2:05 PM.

Respectfully submitted,



Mary K. Rocchi
Recording Secretary