

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law will be held by the Orange County Industrial Development Agency (the "Agency") on Tuesday, July 11, 2017 at 10:00 a.m. local time, in the Agency's Offices located at the Orange County Business Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York 12553, in connection with the following matter:

CNW REAL ESTATE LLC, for itself or on behalf of an entity to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of (A) the acquisition by the Agency of a leasehold or other interest in an approximately 7.68±-acre parcel of land located at 139 Windsor Highway in the Town of New Windsor, Orange County, New York (the "Land"); (B) the construction on the Land of an approximately 117,325 square-foot assisted living residence for persons in need of assistance with daily living and persons in need of memory care through a special therapeutic program and shall include, but not be limited to, 132 residential living units, common areas for exercise, group and individual activities, a salon/barber shop and a library, together with supportive areas and office/operational space (collectively, the "Improvements"); and (C) the acquisition and installation in and around the Improvements of certain machinery, appliances, equipment and other items of tangible personal property including, but not limited to, beds, tables, sofas, lamps, exercise equipment, activity supplies, kitchen equipment, linens and an on-site vehicle to provide residents transportation to doctors' appointments (collectively, the "Equipment" and, collectively with the Land and the Improvements, the "Facility").

The Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the lease. At the end of the lease term, the Agency's leasehold interest will be terminated. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of sales and use tax exemptions, a mortgage recording tax exemption and a real property tax abatement, all consistent with the policies of the Agency unless procedures for deviation are complied with.

A representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis) and hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Financial Assistance.

Dated: June 28, 2017

By: ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY