
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), by the Glen Cove Local Economic Assistance Corporation (the “Corporation”) on June 20, 2018 at 5:30 p.m., in the Second Floor Conference Room, City Hall, 9-11 Glen Street, Glen Cove, Nassau County, New York, regarding the following matter:

Tiegerman School, a not-for-profit corporation organized under the laws of the State of New York and an organization described in Section 501(c)(3) of the Code (the “Company”), has applied to the Corporation to issue its tax-exempt and/or taxable revenue bonds (collectively, the “Bonds”) in one (1) or more series presently estimated to be in the aggregate principal amount of \$8,250,000 but in no event to exceed \$9,000,000 for the benefit of the Company, for a project (collectively, the “Project”) consisting of:

(A) financing of the acquisition, construction, reconstruction, renovation and/or equipping of an existing approximately 30,990 square foot former school building and associated parking for use as a special education school (the “Building”) located at 27 Cedar Swamp Road, Glen Cove, Nassau County, New York (Section 22, Block A, p/o lots 207 and 403) (the “Project Site”) and the acquisition of the approximately 1.80 acre Project Site (collectively, the Building and the Project Site, the “Facility”); and

(B) funding 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) through (B) above being hereinafter collectively referred to as the “Project Costs”). The Company will be the initial owner, operator or manager of the Project. The Corporation will loan the proceeds of the Bonds to the Company to finance or refinance all or a portion of the Project Costs pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Bonds (the “Loan Agreement”), by and between the Corporation and the Company.

The Company will own and operate the Facility and has requested that the Corporation issue the Bonds. The Bonds would be special limited obligations of the Corporation payable solely from the revenues derived from the payments made by the Company pursuant to the Loan Agreement and certain other related assets of the Company pledged to the repayment of the Bonds.

A representative of the Corporation will, at the above-stated time and place, hear and accept comments from all persons with views with respect to the issuance of the Bonds, the granting of any other financial assistance by the Corporation to the Company or the location or nature of the Project. At said public hearing, interested parties will be provided a reasonable

opportunity to present their views, both orally and in writing, with respect to the Project. A copy of the Company's application for financial assistance is available at the office of the Corporation for review by interested persons.

Under the Code, approval of the issuance of the tax-exempt Bonds by the City of Glen Cove, acting through the Mayor of the City of Glen Cove, is necessary under Section 147(f) of the Code in order for the interest on the tax-exempt Bonds to be excludable from the gross income of the recipients thereof for federal income tax purposes. Minutes of the public hearing will be made available to the Mayor.

THE BONDS, IF ISSUED, SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF GLEN COVE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF GLEN COVE, SHALL BE LIABLE THEREON.

Date: May 23, 2018

Glen Cove Local Economic Assistance Corporation



By: Ann S. Fangmann
Chief Executive Officer