

MS. FANGMANN: Good evening. My name is Ann Fangmann. I am the Chief Executive Officer and duly authorized hearing officer of the Glen Cove Local Economic Assistance Corporation (the "Corporation") and I have been directed by the members of the Corporation to hold a public hearing. Today is June 20, 2018 and the time is now 5:33 p.m. We are at Glen Cove City Hall, 2nd Floor conference room, 9 Glen Street, City of Glen Cove, County of Nassau, New York.

This is a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"). The Corporation has received an application for financial assistance in connection with 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 (the "Tax-Exempt Bonds") 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 has requested that the Corporation issue the Bonds. The Corporation contemplates that it will provide financial assistance in the form of such tax-exempt and taxable bond financing and an exemption from New York State mortgage recording taxes.

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.

Notice of this public hearing was published in the Glen Cove Herald Gazette on May 31, 2018 (the “Public Hearing Notice”).

The purpose of this hearing is to provide an opportunity for all interested parties to present their views, both orally and in writing, on the issuance of the Bonds, the granting of any other financial assistance or the location or nature of the Project.

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 this public hearing will be made available to the Mayor.

Is there anyone wishing to be heard with respect to the Project?

(Wait for response).

[COMMENTS FROM ATTENDEES] None

MS. FANGMANN: It is now 5:36 p.m. Let the record show that no members of the public have indicated a desire to comment with respect to the Project. I therefore call this hearing to a close.

(TIME NOTED: 5:37 p.m.)