

NIAGARA AREA DEVELOPMENT CORPORATION
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN, that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Niagara Area Development Corporation (the "Issuer") on the 6th day of September, 2016 at 3:30 p.m., local time, at the Center for Economic Development, 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132, in connection with the following matter:

VINCENT PROPERTIES, INC., a not-for-profit corporation organized and existing under and by virtue of the laws of the State of New York, for itself, DePaul Adult Care Communities, Inc., and another affiliate or entity on its behalf (collectively, the "Company") has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Tax-Exempt Revenue Bonds (Vincent Properties, Inc. Project), in one or more series, in a principal amount not to exceed \$12,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project") for the benefit of the Company, consisting of: (A) the financing of certain improvements to be located at 3920 Forest Park Way, Town of Wheatfield, Niagara County, New York (the "Land"), consisting of (i) the construction of an approximately 56,000 square-foot, 114-bed facility to include eighty (80) assisted living and thirty-four (34) memory care beds (the "Improvements"), and (ii) the acquisition of and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment", and together with the Land and the Improvements, the "Facility"); and (B) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds (the costs associated with items (A) and (B) above being hereinafter collectively referred to as the "Project Costs").

If approved by the Issuer, it is intended that interest on the Bonds will not be included as gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special obligations of the Issuer payable solely from certain amounts payable by the Company under a loan agreement between the Issuer and the Company, and from certain other assets of the Issuer and the Company pledged to the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING NIAGARA COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING NIAGARA COUNTY, SHALL BE LIABLE THEREON.**

Approval of the issuance of the Bonds by the County Legislature of Niagara County, New York is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds of the Issuer to provide financing. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the financing. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

Dated: August 10, 2016

NIAGARA AREA DEVELOPMENT CORPORATION

By: _____
Samuel M. Ferraro, Executive Director