
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**"), and the regulations promulgated thereunder, will be held by the Town of Hempstead Local Development Corporation (the "**Issuer**") on the 29th day of May, 2012 at 9:30 a.m., local time, at 350 Front Street, 2nd Floor, Hempstead, New York 11550, in connection with the following matters:

LIFE'S W.O.R.C., INC., a duly organized and validly existing New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the "**Organization**"), has applied to the Town of Hempstead Local Development Corporation (the "**Issuer**"), to:

(A) issue its Tax-Exempt Revenue Bonds, Series 2012A (Life's W.O.R.C., Inc. Project) under Section 145 of the Code, in an aggregate principal amount presently estimated to be approximately \$9,940,000 but not to exceed \$10,500,000 (the "**Series 2012A Revenue Bonds**"), for the purposes of:

(1) financing or refinancing in the estimated amount of \$2,500,000, the acquisition, renovation and equipping of an approximately 0.11 acre parcel of land located at 1517 Franklin Avenue, Garden City, Town of Hempstead, Nassau County (the "**Land**"), and the acquisition, renovation and equipping of an existing approximately 8,000 square foot building located on the Land, including, but not limited to interior renovations, installation of an elevator, new HVAC and bathrooms to be used by the Organization in furtherance of its charitable mission, in this case to expand and enhance the Organization's residential and day program services for persons with developmental disabilities (collectively, the "**Improvements**" and "**Equipment**", and together with the Land, the "**1517 Franklin Project**"); and

(2) refunding of the Town of Hempstead Industrial Development Agency's \$5,500,000 Civic Facility Revenue Bonds, Series 2003 (Working Organization for Retarded Children and Adults, Inc. Civic Facility) (the "**Series 2003 Bonds**"), approximately \$4,940,000 of which are currently outstanding, the proceeds of which Series 2003 Bonds were used to finance or refinance the acquisition, renovation and equipping of an existing approximately 24,000 square foot 3-story office building on an approximately 0.8 acre parcel of land located at 1501 Franklin Avenue in Garden City, Town of Hempstead, New York (the "**Series 2003 Project**"), and used by Working Organization for Retarded Children and Adults, Inc. (now the Organization) (the "**Series 2003 Refunding Project**"); and

(3) financing or refinancing of existing debt secured by existing mortgages with various lenders in the outstanding aggregate amount of approximately \$2,218,000 with respect to the properties located at 31 Main Street, East Rockaway, 869 Lawn Circle, Wantagh, Town of Hempstead, and 475 Salisbury Road, Westbury, Town of Hempstead (the "**Refinanced Taxable Projects**"), which together with the 1517 Franklin Project and the Series 2003 Refunding Project are collectively, the "**Series 2012 Project**"); and

(4) paying all or a portion of the costs incidental to the issuance of the Series 2012A Revenue Bonds, including issuance costs of the Series 2012A Revenue Bonds, capitalized interest and any reserve funds as may be necessary to secure the Series 2012A Revenue Bonds; and

(B) issue its Taxable Revenue Bonds, Series 2012B (Life's W.O.R.C., Inc. Project) (the "**Series 2012B Taxable Revenue Bonds**"; and together with the Series 2012A Revenue Bonds, the "**Series 2012 Bonds**"), for paying the costs of issuance above the Code limit, certain redemption costs of the Series 2003 Refunding Project and certain other costs in an aggregate principal amount presently estimated to be approximately **\$380,000** but not to exceed **\$500,000**. The 2012 Project will be initially owned, operated and/or managed by the Organization.

The proceeds of the Series 2012 Bonds will be loaned by the Issuer to the Organization pursuant to the terms of a Loan Agreement between the Issuer and the Organization, to pay the costs of the Series 2012 Project. The Series 2012 Bonds will be a special obligation of the Issuer payable solely from loan payments made by the Organization to the Issuer pursuant to the Loan Agreement and certain other assets of the Organization pledged to the repayment of the Series 2012 Bonds. The Series 2012 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Hempstead, and neither the State of New York nor any political subdivision thereof, including the Town of Hempstead, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and/or accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2012 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Series 2012 Project. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Organization with the Issuer, and an analysis of the costs and benefits of the proposed Series 2012 Project.

Minutes of the hearing will be made available to Hon. Kate Murray, Supervisor of the Town of Hempstead. Approval of the issuance of the Series 2012 Bonds by the Town of Hempstead, through Hon. Kate Murray, is necessary in order for the interest on the Series 2012 Bonds to be excluded from gross income for federal income tax purposes.

Dated: May 14, 2012

TOWN OF HEMPSTEAD LOCAL
DEVELOPMENT CORPORATION

By: Frederick E. Parola
Title: Executive Director and
Chief Executive Officer