

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to section 147(f) of the Internal Revenue Code of 1986 (the "Code") will be held on behalf of the Riverhead IDA Economic Job Development Corporation (the "Corporation") by its Board of Directors on the 7th day of June, 2012, at 5:00 p.m., local time, in the Town Hall, 200 Howell Avenue, in Riverhead, New York, in connection with the following matter:

Riverhead Charter School, a not-for-profit corporation of the State of New York (the "School"), operating as a tuition-free public school and providing primary education for children grades K through 6, has requested that the Corporation assist the School with a project (the "Project") by the issuance of the Corporation's special revenue bonds in one or more issues or series in an aggregate principal amount not to exceed \$21,553,000 (the "Bonds") for the purpose of providing funds to finance:

- (i) the reconstruction of the existing school facilities, consisting of three buildings, located at 3685 Middle Country Road, Calverton, New York (the "Facility") in the Town of Riverhead, known as the Riverhead Charter School, which is currently owned and operated by the School;
- (ii) the refinancing of the School's existing mortgage on the Facility;
- (iii) a debt service reserve fund to secure the Bonds, if such fund is necessary or convenient; and
- (iv) the paying of certain cost and expenses incidental to the issuance of the Bonds.

The Corporation proposes to issue the Bonds in an aggregate principal amount not to exceed \$21,553,000, to pay the costs of the Project. It is expected that a portion of the Bonds will be issued as tax-exempt obligations section 103 of the Code. The Bonds will be special obligations of the Corporation payable solely from certain amounts payable under an agreement with the School, including payments to be made by the School under a lease agreement, and certain other assets of the Corporation pledged to the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK, ANY POLITICAL SUBDIVISION THEREOF OR ANY AGENCY THEREOF, INCLUDING THE TOWN OF RIVERHEAD, SUFFOLK COUNTY AND THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY, AND NEITHER THE STATE OF NEW YORK, NOR ANY POLITICAL SUBDIVISION THEREOF, NOR ANY AGENCY THEREOF, INCLUDING THE TOWN OF RIVERHEAD, SUFFOLK COUNTY AND THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY, SHALL BE LIABLE THEREON.**

Approval of the issuance of the Bonds by the Supervisor of the Town of Riverhead may be necessary in order for the interest on the Bonds or a portion thereof to be excluded from gross income for Federal income tax purposes.

A copy of the School's application to the Corporation in connection with the Project is available for inspection at the Corporation's offices at 200 Howell Avenue, Riverhead, New York during normal business hours, Monday through Friday, and will be available for inspection and review at the above-scheduled Public Hearing.

A representative of the Corporation will at the above-stated time and place hear all persons with views in favor of or opposed to either the location or nature of the Project, or the proposed financial assistance being contemplated by the Corporation. In addition, at, or prior to, such hearing, interested parties may submit to the Corporation written materials pertaining to such matters.

Dated: May 7, 2012

RIVERHEAD IDA ECONOMIC JOB
DEVELOPMENT CORPORATION

By: Tom Cruso, its Chairman