

## **NOTICE OF PUBLIC HEARING**

### **WITH RESPECT TO THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO CENTRAL SUFFOLK HOSPITAL**

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Section 859-a(2) of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986 will be held by the Town of Riverhead Industrial Development Agency (the "Agency") on April 30, 2007 at five o'clock p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in response to an application to the Agency by Central Suffolk Hospital, a New York not-for-profit corporation qualified to do business in the State of New York and a tax-exempt organization under existing provisions of Section 501 (c)(3) of the Internal Revenue Code of 1986 (the "Central Suffolk Hospital") requesting financial assistance in connection with the construction at Central Suffolk Hospital's complex located at 1300 Roanoke Avenue, Riverhead (the "Hospital") of a surgical pavilion, with room for future uses, and equipping of portions thereof (the "Project"). The aggregate cost of the Project is estimated to be \$13,786,263.81, up to \$12,000,000 of which will be funded through the issuance of obligations to be issued by the Agency, all to permit Central Suffolk Hospital to maximize the use of its financial resources and remain a fiscally viable institution providing health care services in the Town of Riverhead. The Agency acquired an interest in the Hospital from Central Suffolk Hospital at the time of the issuance of the Agency's Variable Rate Demand Civic Facility Revenue Bonds (Central Suffolk Hospital Project), Series 2006 and now wishes to appoint Central Suffolk Hospital agent of the Agency with respect to acquiring, constructing, equipping and maintaining the Project and to provide financial assistance to Central Suffolk Hospital with respect to the Project through the issuance of obligations of the Agency interest on which is not includable in either the gross income of the owners thereof for federal income tax purposes or in personal income taxes imposed by the State of New York or any political subdivision thereof and through the provision of an exemption from mortgage recording tax.

The Project will be initially operated by Central Suffolk Hospital.

The initial owner of the Project will be Central Suffolk Hospital.

Further information on the proposed Project, including the application for such financial assistance and a cost and benefit analysis, is available from the Agency at the address given above.

The Agency will, at the above stated time and place, provide all interested parties with reasonable opportunity, both orally and in writing, to present their views with respect to the Project and the providing of financial assistance being contemplated to be provided to Central Suffolk Hospital by the Agency with respect to the Project, as herein described. A copy of the application filed by Central Suffolk Hospital with respect to the Project is available for public

inspection at the Agency's office, located at 4603 Middle Country Road, Calverton, New York 11933, during normal business hours.

Dated: March 5, 2007

TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

By: \_\_\_\_\_

Jack Orben

Secretary