

MINUTES
PUBLIC HEARING – JUNE 18, 2007

PROPOSED WILDWOOD PROGRAMS, INC. PROJECT

The public hearing held pursuant to Section 859-a(2) of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”) was convened at 6:00 p.m. on June 18, 2007 in the Town Board chambers located at the Guilderland Town Hall, located on Western Avenue, Route 20 in the Town of Guilderland, Albany County, New York.

James Shahda, Chairman to the Agency, opened the public hearing at 6:06 p.m. He noted the following:

1. A public notice for the public hearing was published in the Albany Times Union on May 18, 2007 in accordance with the IDA Act and the Code.
2. A copy of the public notice was mailed on May 15, 2007 directly to the Chair of the County Legislature of Albany County, the Town Supervisor of the Town of Guilderland and the Superintendent of Schools of the Guilderland Central School District in accordance with the IDA Act.
3. A copy of the public notice was posted on a bulletin board in the Town Hall of the Town of Guilderland on May 15, 2007.

Chairman Shahda then opened the hearing for public comment. A copy of Chairman Shahda’s remarks are attached as Schedule A.

A. Joseph Scott, III, Agency and Bond Counsel, Christine Carey of the Wildwood Programs, Inc. and John Allen, Esq., from Whiteman, Osterman and Hanna, counsel to Wildwood, were in attendance. Also in attendance was Karine Abalyan of the Spotlight.

Public comments consisted of the following:

Ms. Abalyan inquired about the construction schedule. Ms. Carey noted that construction was underway and on schedule.

Chairman Shahda noted that all local approvals relating to the proposed project had been obtained by Wildwood.

Mr. Allen expressed appreciation to the Agency for considering the proposed project expeditiously so that Wildwood would be in a position to close by the end of June.

There were no other comments offered.

Chairman Shahda noted that the Agency had not received any written comments with respect to the Project, and, accordingly, no written comments would be included in the Minutes of the Public Hearing.

There was no one else in attendance and no other comments offered.

The hearing was adjourned at 6:28 p.m.

SCHEDULE A

PUBLIC HEARING REMARKS

PROPOSED WILDWOOD PROGRAMS, INC. PROJECT

Good afternoon, my name is James Shahda, Chairman of the Town of Guilderland Industrial Development Agency. I am the hearing officer for this evening's public hearing.

The public hearing is being held by the Town of Guilderland Industrial Development Agency (the "Agency") pursuant to Section 859-a(2) of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code").

Copies of the notice for the Public Hearing were published and distributed as follows:

1. A public notice for the public hearing was published in the Albany Times Union on May 18, 2007 in accordance with the IDA Act and the Code.
2. A copy of the public notice was mailed on May 15, 2007 directly to the Chair of the County Legislature of Albany County, the Town Supervisor of the Town of Guilderland and the Superintendent of Schools of the Guilderland Central School District in accordance with the IDA Act.
3. A copy of the public notice was posted on a bulletin board in the Town Hall of the Town of Guilderland on May 15, 2007.

Unless there is any objection, we will waive the reading of the full Public Hearing notice.

The purpose of the Public Hearing is to solicit public comments on a proposed project to be undertaken by Wildwood Programs, Inc. (the "Institution") The "project" is generally described as follows:

(A) (1) the acquisition of an interest in certain real estate containing approximately 28 acres located at 2995 Curry Road Extension in the Town of Guilderland, Albany County, New York (the "Land"), together with the existing building located thereon containing in the aggregate approximately 50,000 square feet of space (the "Existing Facility"), (2) the reconstruction and renovation of the Existing Facility, (3) the construction of an addition to the Existing Facility constituting an additional 28,000 square feet of space (the "Addition") (the Existing Facility and the Addition hereinafter collectively referred to as the "Facility"), (4) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Institution and utilized as additional

classrooms, therapy areas, expanded nursing, music and administrative space, and (5) the refunding of all or a portion of certain Wildwood Programs, Inc. Insured Revenue Bonds, Series 1996 issued by the Dormitory Authority of the State of New York in the original aggregate principal amount of \$4,835,000 (the "Prior Bonds"), which Prior Bonds provided financing for previously completed capital projects undertaken by the Institution (the "Prior Project"); (B) the financing of all or a portion of the costs of the foregoing by the issuance of revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, presently estimated to be approximately \$12,500,000 (the "Initial Obligations"); (C) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from real estate transfer taxes and mortgage recording taxes (collectively with the Initial Obligations, the "Initial Financial Assistance"); and (D) the lease (with an obligation to purchase) or sale of the Initial Project Facility to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer.

The Agency is considering assisting the project by issuing its civic facility revenue bonds in the principal amount not to exceed \$12,500,000 (the "Bonds"). Other assistance will be in the form of a mortgage recording tax exemption. There will not be any other New York State exemptions offered to the Institution.

Again, the purpose of the public hearing is to solicit public comment regarding the proposed project. The comments received today at this public hearing will be presented and discussed by the members of the Agency at a subsequent meeting of the Agency. The next meeting of the Agency is scheduled for 8:00 a.m. on June 22, 2007 and, like all meetings of the Agency, it is open to the public. In addition, a copy of the minutes prepared by the Agency Counsel will be delivered to the Town Board of the Town of Guilderland, in connection with the approval of the Bonds required under the Internal Revenue Code.

By way of operating rules, if you wish to make a public comment, please raise your hand, and I will call on you. I ask that you identify yourself for the record and then make your comment. Please keep your comments to no more than three to five minutes.

Before we begin the public comment part of this public hearing, I would like to introduce Ms. Carey and Mr. Allen, representatives of the Institution. They will make a brief presentation regarding the Project.

Thank you, Ms. Carey. I will now open the public comment portion of the hearing. May I have our first comment please?

In addition, the Agency has not received any written comments with respect to the Project, and, accordingly, no written comments will be included in the Minutes of the Public Hearing.

Therefore, I will close the public hearing at ____ o'clock. Thank you for attending.