

MINUTES OF PUBLIC HEARING
ON APRIL 6, 2001

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
Civic Facility Revenue Bonds, Series 2001
(American Foundation for Affordable Housing (Kingsport), Inc. Civic Facility)

1. Mark S. Tulis, Counsel to the Village of Port Chester Industrial Development Agency (the "Issuer"), called the hearing to order.
2. Mr. Tulis then appointed Joan Marino, Assistant Secretary of the Issuer, to record the minutes of the hearing.
3. Mr. Tulis then described the proposed issuance of the Bonds and the location and nature of the Facility to be financed as follows;

The Issuer proposes to issue its Civic Facility Revenue Refunding Bonds, Series 2001 in an estimated principal amount of \$9,250,000 but not to exceed \$12,000,000 (the "Bonds") to refinance the Issuer's Civic Facility Revenue Bonds, Series 1999 (American Foundation for Affordable Housing (Kingsport), Inc. Civic Facility) which were issued to finance the costs of a civic facility under Section 145 of the Code consisting of the acquisition approximately 1.3 acres of land and building thereon, approximately 96,000 square feet in size, which were to be used for civic facility purposes as an affordable 128-unit apartment complex whose occupancy was to be restricted to elderly and handicapped residents, and located at Kingsport Apartments, 245 King Street, in the Village of Port Chester, New York (the "Facility") and to lease or sell the Facility to (American Foundation for Affordable Housing (Kingsport), Inc. (the "Company"), a duly organized and validly existing Virginia 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.

In addition to the issuance of the Bonds, the Issuer contemplates providing the financial assistance with respect to the Facility in the form of exemptions from mortgage recording taxes, consistent with the policies of the Issuer.

4. Mr. Tulis then opened up the hearing for comments from the floor for or against the proposed issuance of the Bonds and the location and nature of the Facility. The following is a listing of the persons heard and a summary of their views:

Mr. Joseph Carlucci, counsel to American Foundation for Affordable Housing (Kingsport), Inc. Civic Facility, answered questions of Mr. Tulis concerning the application and otherwise spoke in favor of the application.

5. Mr. Tulis then asked if there were any further comments, and, there being none, the hearing was closed at 10:15 am.

Assistant Secretary