
NOTICE OF SECOND SUPPLEMENTAL PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a second supplemental public hearing (the “**Second Supplemental Public Hearing**”) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) will be held by the Suffolk County Economic Development Corporation (the “**Issuer**”) on the 24th day of April, 2024, at 2:00p.m., local time, at the offices of the Issuer at H. Lee Dennison Building, 3rd Floor, Human Services Conference Room, 100 Veterans Memorial Highway, Hauppauge, New York 11788, in connection with the following matters:

Agape Community Sports Services - Kings Park, LLC, a single purpose Delaware limited liability company that is a disregarded entity for federal income tax purposes of its Sole Member (defined below) (the “**Borrower**”), having as its sole member Agape Community Sports Services, Inc., a not-for-profit corporation organized and existing under the laws of the State of Delaware and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Sole Member**”), has requested that the Issuer issue in one or more series and pursuant to a plan of financing its (i) Tax-Exempt Revenue Bonds (Agape Community Sports Services - Kings Park, LLC Project), under Section 145 of the Code, in an amount presently estimated to be \$52,000,000, but not to exceed \$55,000,000 (the “**Tax-Exempt Bonds**”), and its Taxable Revenue Bonds (Agape Community Sports Services - Kings Park, LLC Project), in an amount presently estimated not to exceed \$17,500,000 (the “**Taxable Bonds**”; and, together with the Tax-Exempt Bonds, the “**Bonds**”), in order to, along with other available monies of the Borrower:

(i) finance a portion of the cost of the development of an approximately 37.57 acres parcel of land located at 350 Old Northport Road, Kings Park, New York (the “**Land**”) for the benefit of and use by the Borrower and the general public as a state-of-the-art community sports facility expected to be part of a broader development known as Destination KP, which Land shall consist of and be developed as follows: (A) an approximately 12.63 acre portion of an approximately 18.78 acre leasehold condominium (Unit #1) located on the Land, and the development, construction and operation thereon of an outdoor sports complex, including, but not limited to, the construction and equipping of approximately seven (7) outdoor playing fields; (B) a leasehold condominium (Unit #2) to be located on an approximately 1.744 acre portion of the Land, and the development, construction and operation thereon of an approximately 70,900 square foot indoor sports complex, and (C) the development, construction and equipping of approximately 13.31 acre portion of the approximately 23.196 acres of common areas, which approximately 13.31 acres shall consist of limited common areas consisting of parking areas for the exclusive use of the Borrower (collectively, the “**Improvements**,” “**Limited Common Areas**,” “**Equipment**”; and, together with the Land, the “**Facility**”), for the benefit of and use by the Borrower and visitors to the Facility; and

(ii) pay capitalized interest on the Bonds;

(iii) fund a debt service reserve for the Bonds,

(iv) fund initial working capital expenditures related to the operation of the Facility; and

(v) pay certain costs of issuance of the Bonds (collectively with items (i) through (iv) above, the “**Project**”).

The Facility will be owned and used by the Borrower in furtherance of its exempt purpose and is expected to be managed pursuant to a qualified management agreement with Sports Facilities Management (or one of its affiliates or such other sports facility management firms not yet determined).

The Issuer previously held a public hearing for the issuance of the Bonds on December 15, 2020. The County Executive of Suffolk County, New York, approved the issuance of the Tax-Exempt Bonds by certificate dated July 6, 2021, which approval expired July 6, 2022. The Issuer thereafter held a supplemental public hearing on November 10, 2022. The County Executive of Suffolk County, New York re-approved the issuance of the Tax-Exempt Bonds by certificate dated November 18, 2022, which expired on November 18, 2023. In order for the interest on the Tax-Exempt Bonds to be excluded from gross income for federal income tax purposes, the Issuer will hold the Second Supplemental Public Hearing prior to the issuance of the Tax-Exempt Bonds due to (a) the aforementioned expiration of the initial public approvals, and (b) to reflect the increased maximum par amount of the Tax-Exempt Bonds, now presently expected to be \$52,000,000, but not to exceed \$55,000,000.

The Bonds will be a special obligation of the Issuer payable solely out of the revenues from the loan of the proceeds of the Bonds to the Borrower, and from other amounts payable to the Issuer and certain other assets of the Issuer pledged to the repayment of the Bonds. The Bonds shall not be a debt of the State of New York or any political subdivision thereof, including Suffolk County, New York, and neither the State of New York nor any political subdivision thereof, including Suffolk County, New York, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Bonds, the granting of other financial assistance contemplated by the Issuer, including an exemption from mortgage recording taxes, or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Borrower with the Issuer. For those members of the public desiring to review the application for financial assistance before the date of the hearing, copies of these materials are available at <https://www.suffolkedc.org>.

Minutes of the hearing will be made available to Hon. Edward P. Romaine, County Executive, Suffolk County, New York. Approval of the issuance of the Tax-Exempt Bonds by Suffolk County, New York, through Hon. Edward P. Romaine, County Executive, Suffolk County, New York, is necessary in order for the interest on the Tax-Exempt Bonds to be excluded from gross income for federal income tax purposes.

The Chair, the Executive Director and Chief Executive Officer or the Deputy Executive Director and Chief Financial Officer of the Issuer shall provide a year and series designation for the Bonds prior to their issuance.

Dated: April 17, 2024

SUFFOLK COUNTY ECONOMIC
DEVELOPMENT CORPORATION

By: K. Kelly Murphy
Title: Executive Director and
Chief Executive Officer