

NATIONAL FINANCE AUTHORITY
NOTICE OF PUBLIC HEARING
WITH RESPECT TO
NOT TO EXCEED \$50,000,000 REVENUE BOND
(MEDFORD LEAS PROJECT), SERIES 2023

NOTICE IS HEREBY GIVEN that on the March 20, 2023, a public hearing, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the National Finance Authority (the "Authority") with respect to a plan of finance for the proposed issuance by the Authority of its Revenue Bond (Medford Leas Project), Series 2023 (the "Bond"), in an amount not to exceed \$50,000,000. The hearing will commence at 12:30 p.m., or as soon thereafter as the matter can be heard, and will be held at the offices of 11 S. Main St., Suite 200, Concord, New Hampshire 03301.

The Bond is expected to be issued pursuant to the provisions of New Hampshire RSA 162-S, and the proceeds from the sale of the Bond will be loaned to The Estaugh t/a Medford Leas, a New Jersey nonprofit corporation (the "Borrower"), and used, together with Borrower funds to: (i) finance and/or refinance the costs of a multi-phase capital improvement project at the Borrower's continuing care retirement community property and facilities at its Medford Campus (the "Community") located at One Medford Leas Way, in the Township of Medford, New Jersey, including, but not limited to, (A) design, construction, installation, furnishing and equipping of various improvements and renovations to its Community Building, including the addition of an outdoor terrace and dining venues, redevelopment of indoor dining venues, an addition to replace the current indoor pool, updates to current interior recreational, social and fitness space, new HVAC and backup generator, main parking lot improvements and construction of a porte-cochere at the Main Entrance; (B) renovations to the Nature Center and staff parking area; (C) relocation of certain sub-acute rehabilitation facilities; (D) renovation and improvements to certain dining, recreational and social spaces at existing sub-acute rehabilitation and comprehensive personal care (assisted living) facilities; and (E) road and bridge improvements at the Main Entrance (collectively referred to as the "Project"); (ii) fund a debt service reserve fund for the Bond, if necessary, (iii) pay a portion of interest during Project construction, and (iv) pay certain costs in connection with the issuance of the Bond. The Project property and facilities to be financed and/or refinanced with the proceeds of the Bond are located at the Borrower's Medford Campus with its Main Entrance located at 233 Route 70, Medford, New Jersey 08055 and which Medford Campus is generally bounded by Route 70 to the south, Wilkins Station Road to the northwest, New Freedom Road to the northeast and Rancocas Creek to the east. The maximum aggregate amount of the Bond is not expected to exceed \$50,000,000.

The Project will be owned and operated by the Borrower.

THE BOND WILL BE A LIMITED OBLIGATION OF THE AUTHORITY. THE BOND WILL NOT BE A DEBT OF THE STATE OF NEW HAMPSHIRE OR THE POLITICAL SUBDIVISIONS OF THE STATE OF NEW HAMPSHIRE. THE BOND WILL BE PAYABLE

SOLELY FROM THE FUNDS PLEDGED FOR ITS PAYMENT IN ACCORDANCE WITH THE BOND AGREEMENT.

The hearing will provide a reasonable opportunity to be heard for persons wishing to express their views on the merits of the Project, its location, the issuance of the Bond or related matters. This notice is published in accordance with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended and regulations promulgated thereunder.

Dated: March 13, 2023.