



BROOKHAVEN LOCAL DEVELOPMENT CORP. CLOSES ON \$45 MILLION BOND FINANCING FOR JEFFERSON'S FERRY LIFE-CARE COMMUNITY

FARMINGVILLE, NY (Dec. 16, 2016) – Frederick C. Braun, III, chairman of the Brookhaven Local Development Corp. (LDC), announced that the agency has closed on a \$45-million bond financing that will allow the not-for-profit Jefferson's Ferry life-care community in South Setauket to refinance high-interest rate bonds and begin a planned expansion.

Jefferson's Ferry, sponsored by Mather Health System and officially known as Active Retirement Community, Inc., is a continuing retirement community for active adults aged 62 and over. Opened in 2002, it has 248 independent living units, including 220 apartments and 28 cottages, 60 enriched housing apartments and a 60-bed nursing home. The transaction closed on Dec. 13.

Frederick C. Braun, III, chairman of the LDC, said, "This is an important project for the town, and I am pleased that the LDC has been able to facilitate the bond financing."

Jefferson's Ferry plans to use the \$45 million in tax-free revenue refunding bonds to refinance \$40.67 million of bonds remaining from a 2006 sale that carry an interest rate of 4.625 percent and matured on Nov. 11, 2016. Interest rates have declined significantly since the original offering.

Proceeds from the bonds also will be used to pay for renovations and construction of an approximately 12,000-square-foot expansion to provide additional residential and employee fitness services and related activities, renovating the memory care unit and the purchase of fitness equipment, medical equipment and furniture.

The bonds are to be repaid from Jefferson's Ferry revenues and are secured by a first-mortgage lien on Active Retirement Community Inc.'s land, buildings, plant, and equipment. There is no out-of-pocket expense for Town of Brookhaven taxpayers.

Since 2010, municipalities, such as Brookhaven, were permitted by New York State to establish LDCs to provide financing for not-for-profit organization. Prior to 2008, financing was provided by industrial development agencies.

About Jefferson's Ferry (www.jeffersonsferry.org)

Jefferson's Ferry is a not-for-profit life-care retirement community for active adults age 62 and above, with cottages, apartments, assisted living, and a quality health care center all on one site. Located in South Setauket, a vibrant community along Long Island's north shore, Jefferson's Ferry is surrounded by various attractions, shopping, beaches, theaters, and a world-renowned university. Jefferson's Ferry offers exceptional living and amenities, including restaurants, fitness center, indoor pool, computer center, library, recreational areas, gardens, and gazebos. A mix of cultural excursions, civic activities, and a community of residents who participate in shaping Jefferson's Ferry's future, ensures a spirited and engaged lifestyle.

Widely recognized for excellence by its Long Island neighbors, Jefferson's Ferry has been consistently recognized by Suffolk County's largest business group, the Hauppauge Industrial Association, for Outstanding Business Achievement. Jefferson's Ferry also received two "Best of Long Island Awards" as voted by the readers of the Long Island monthly, Long Island Press, for Best Retirement Community and Best Assisted Living.

About the Brookhaven Local Development Corporation.

The Brookhaven LDC, a local development corporation, was created in 2010 to provide assistance for the not-for-profit sector. It facilitates financing for not-for-profit organizations such as colleges, hospitals, libraries, and those organizations serving people who are physically, developmentally or mentally disabled. There is no out-of-pocket expense for Town of Brookhaven taxpayers. For more information visit www.Brookhavenldc.org or call 631-451-6563.

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