

STATE OF RHODE ISLAND
CITY AND COUNTY OF PROVIDENCE
NOTICE OF PUBLIC HEARING

RHODE ISLAND COMMERCE CORPORATION
\$28,000,000 ECONOMIC DEVELOPMENT REVENUE BONDS
(WINGATE RESIDENCES AT BLACKSTONE BOULEVARD PROJECT), SERIES 2019A

Notice is hereby given that a public hearing will be held by the Rhode Island Commerce Corporation (the "Corporation"), on October 23, 2019, commencing at 10:00 a.m., at the office of the Corporation, 315 Iron Horse Way, Providence, RI 02908, for the purpose of providing a reasonable opportunity for interested individuals to express their views, either orally or in writing, as to the authorization and issuance by the Corporation of the above-captioned bonds (the "Bonds") and the nature of the project described below. The Corporation has been requested to make available the proceeds from the sale of the Bonds to be issued in an aggregate principal amount not exceeding \$28,000,000 to finance a loan to SRC Blackstone RE LLC, a limited liability company, validly existing under the laws of the Commonwealth of Massachusetts (the "Commonwealth") that provides senior housing and Wingate Healthcare, Inc., a corporation validly existing under the laws of the Commonwealth, that operates senior housing facilities (collectively, the "Borrowers"). The Bonds will provide funds to the Borrowers for: (a) the acquisition of an approximately 4.5-acre site, which may be by a ground lease with an option to purchase, and the existing building on the site, currently a 96-bed senior living facility, and the renovation, rehabilitation, improvement, repair, furnishing, reconfiguration, upgrading, equipping and landscaping of the property, including the redevelopment of a closed skilled nursing unit in the building into approximately 32 assisted living apartments (collectively, the "Project"); (b) the funding of certain funds and accounts for the Bonds, including a debt service reserve fund; (c) the payment of capitalized interest; and (d) the payment of certain costs of issuance and fees with respect to the Bonds. The facilities financed by the Bonds will be owned by SRC Blackstone RE LLC and operated by Wingate Healthcare, Inc. The Project is located on the Butler Hospital campus at 323 Blackstone Avenue Providence, RI 02906. The Project will constitute a "qualified residential rental project" pursuant to Section 142(d)(7) of the Internal Revenue Code of 1986, as amended.

Neither the State of Rhode Island (the "State") nor the Corporation will be required to repay the amounts borrowed, except from moneys the Borrowers will provide and from other property pledged to secure the repayment of the Bonds. Neither the faith and credit nor the taxing power of the State or any of its municipalities or political subdivisions will secure the repayment of the Bonds. The Corporation has no taxing power.

Interested members of the public are invited to attend. Individuals desiring to make a brief statement regarding the foregoing Project should give prior notice in writing to the Corporation at the address shown below at least 24 hours prior to the hearing. Written comments may be submitted to the Corporation at the address shown below. If additional information is required with respect to the Bonds or the facilities to be financed with the proceeds thereof in advance of the hearing, please contact the Corporation at the address shown below. The Corporation's office is accessible to the disabled. If you are hearing impaired, and want interpreter services, you must inform the Corporation at least 48 hours in advance of the hearing by telephoning the Corporation at (401) 278-9100.

Rhode Island Commerce Corporation
315 Iron Horse Way, Suite 101
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By: William Ash
Managing Director of Financial Services