

NOTICE OF PUBLIC HEARING

The Capital Trust Agency (the "CTA") has been requested by QSH/Mid Florida, LLC, a Florida limited liability company, and/or one or more related and/or affiliated entities (collectively, the "Borrower"), whose sole member is Quality Senior Housing Foundation, Inc., a Georgia nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), to issue its Senior Living Revenue Bonds (Grand Villa Portfolio Project), in one or more series, either taxable or tax-exempt, or both, in an aggregate principal amount not to exceed \$60,000,000 (the "Bonds").

For the purposes of Section 147(f) of the Code, notice is hereby given that the Board of County Commissioners (the "Board") of Pinellas County, Florida (the "County"), will hold a public meeting and hearing at 9:30 a.m., or as soon thereafter as practicable, on October 9, 2018, in the Assembly Room of the County Courthouse, Fifth Floor, 315 Court Street, Clearwater, Florida 33756. The purpose of the hearing is to consider authorization of the issuance of the Bonds to provide funds to be loaned by the CTA to the Borrower for the purpose of financing or refinancing, including through reimbursement, (i) the acquisition, construction, renovation, installation and equipping of the Senior Living Facilities (as hereinafter defined) to provide assisted living and memory care facilities for the elderly, (ii) funding an operating and maintenance fund to finance certain capital expenditures and start-up costs related to the Senior Living Facilities, (iii) funding one or more debt service reserve funds for the Bonds, and (iv) paying certain costs of issuing the Bonds (collectively, the "Project").

The Senior Living Facilities shall mean and include:

(a) a senior living community known as Grand Villa of Altamonte Springs, located on approximately 2.81 acres at 433 Orange Drive, Altamonte Springs, Seminole County, Florida, including land, buildings and equipment, consisting of approximately 118 assisted living or memory care units (including approximately 180 beds), to be acquired by the Borrower with proceeds of the Bonds in an amount not to exceed \$30,000,000 (collectively, the "Altamonte Springs Project");

(b) a senior living community known as Grand Villa of Largo, located on approximately 3.81 acres at 750 Starkey Road, Largo, Pinellas County, Florida, including land, buildings and equipment, consisting of approximately 87 assisted living or memory care units (including approximately 143 beds), to be acquired by the Borrower with proceeds of the Bonds in an amount not to exceed \$30,000,000 (collectively, the "Largo Project"); and

(c) a senior living community known as Grand Villa of Ormond Beach, located on approximately 2.70 acres at 535 North Nova Road, Ormond Beach, Volusia County, Florida, including land, buildings and equipment, consisting of approximately 87 assisted living or memory care units (including approximately 115 beds), to be acquired by the Borrower with proceeds of the Bonds in an amount not to exceed \$30,000,000 (collectively, the "Ormond Beach Project" and, together with the Altamonte Springs Project and the Largo Project, the "Senior Living Facilities").

The plan of finance contemplates that the CTA will issue, with respect to such Project, not exceeding \$60,000,000 in aggregate principal amount of its revenue bonds in one or more series, either taxable or tax-exempt, or both, and loan the proceeds of such Bonds to the Borrower to provide funds for the Project. The Senior Living Facilities will be owned by the Borrower. The initial manager of the Senior Living Facilities will be IND-Ormond, Inc. d/b/a SenCare Management, or an affiliate thereof or another entity chosen by the Borrower.

The County will neither issue, nor be obligated in any manner on, the Bonds.

The Bonds, when issued, will be special, limited obligations of the CTA payable solely out of the revenues, income and receipts pledged to the payment thereof and derived from financing agreements with the Borrower, and the CTA will not be obligated to pay the principal of, premium, if any, or interest on the Bonds except from the payments of the Borrower. The Bonds will not constitute: (i) a debt, liability or obligation of the CTA, the County, the State of Florida, or any political subdivision, public agency or municipality thereof, (ii) a pledge of the full faith and credit of the CTA, the County, the State of Florida, or any political subdivision, public agency or municipality thereof, or (iii) a pledge of the taxing power of the County, the State of Florida, or any political subdivision, public agency or municipality thereof within the meaning of any constitutional or statutory provision. The CTA has no taxing power.

At the time and place fixed for said public hearing all who appear will be given an opportunity to express their views for or against the proposal to approve the issuance of said Bonds and the plan of finance. Prior to said public hearing, written comments may be delivered to the County Administrator's Office, 315 Court Street, Clearwater, Florida 33756. All persons are advised that, if they decide to appeal any decision made by the County with respect to any matter considered at this meeting, they will need a record of the proceedings, and for such purpose, they may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. All interested persons are invited to present their comments at the time and place set forth above.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS MEETING SHOULD CALL (727) 464-4062 (VOICE/TDD) OR FAX A WRITTEN REQUEST TO (727) 464-4157. REQUESTS MUST BE RECEIVED AT LEAST 48 HOURS IN ADVANCE OF THE MEETING IN ORDER FOR THE COUNTY TO PROVIDE THE REQUESTED SERVICE.