

CERTIFICATE OF APPROVAL

Resolution #6 - 1994

The undersigned Supervisor of Honey Brook Township, Pennsylvania, by the authority vested in such Supervisor by resolution of the Board of Supervisors of Honey Brook Township Pennsylvania, adopted the January 12, 1994 does hereby approve the issuance of the Central and Western Chester County Industrial Development Authority (the "Authority") of its obligations to finance the project in the amount and on behalf of the applicant as described below, the application for which project was approved by the Authority at a Public Hearing following reasonable notice and held at the office of the Authority, 353 East Lincoln Highway, Coatesville, Chester County, Pennsylvania at the time and date given below:

APPLICANT: Honey Brook Retirement Investors, Ltd. / Heatherwood Retirement Center *22-8-69.2*

AMOUNT OF PROPOSED ISSUANCE: Tax Exempt Refunding Bonds not exceeding \$4,850,000; Taxable Revenue Bonds not exceeding \$300,000

NATURE OF PROJECT BEING FINANCED: Refunding Series 1984 Revenue Bonds and the costs associated with the refinancing

LOCATION OF PROJECT BEING FINANCED: Route 322, Honey Brook Township, Chester County, Pennsylvania

TIME & DATE OF PUBLIC HEARING: 10:00 AM on December 23, 1993

IN WITNESS WHEREOF, The undersigned has affixed his signature the 12th day of January, 1994.

BY: _____
(name & Title)
Chairman

MINUTES OF PUBLIC HEARING HELD ON:

December 23, 1993

CENTRAL AND WESTERN CHESTER COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

TAX EXEMPT REVENUE BOND MORTGAGE

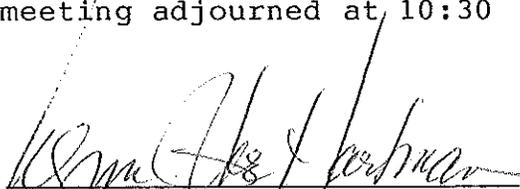
1. The Secretary, Lynn Pike Hartman, of the CENTRAL AND WESTERN CHESTER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (the "Issuer") called the hearing to order at 10:00 AM in the office of the Central and Western Chester County Industrial Development Authority, 353 East Lincoln Highway, Coatesville, Chester County, Pennsylvania..

2. The Secretary described the proposed issuance of the Mortgage and the location and nature of the Project to be financed: The issuance of Tax-Exempt Refunding Bonds in the principal amount not exceeding \$4,850,000 and Taxable Revenue Bonds in the principal amount not exceeding \$300,000 for the purpose of refunding Series 1984 Revenue Bonds and the costs associated with the refinancing. The original Project is that of the Heatherwood Retirement Center, Honey Brook, Chester County, Pennsylvania. The issuance of Bonds to provide funds for the acquisition, construction, equipping and installation of a 101-unit (now 99-unit) facility providing housing and care for the elderly. The Project is presently, and will continue to be, owned by Honey Brook Retirement Investors, Ltd., a Tennessee limited partnership, and managed by Life Care Centers of America.

3. The Secretary then announced that persons interested in the issuance of the Mortgage and the location and nature of the proposed Project would now have an opportunity to comment thereon. The following is a listing of the persons heard and a summary of their views:

See attached "SUMMARY OF PUBLIC COMMENTS".

4. No other comments being received, the Secretary then closed discussion on the Project. The meeting adjourned at 10:30 AM.


Lynn Pike Hartman
Secretary

CENTRAL AND WESTERN CHESTER COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

PUBLIC HEARING
SUMMARY OF PUBLIC COMMENT

TAX EXEMPT REVENUE BOND MORTGAGE FINANCING

The Central and Western Chester County Industrial Development Authority (the "Authority") held a Public Hearing at the time and date given below with respect to the issuance by the Authority of its obligations to finance the project in the amount and on behalf of the applicants described below; the following is a summary of the public comments received by the Authority at such hearing with respect to said Project:

Time and Date of Public Hearing: 10:00 AM; December 23, 1993

Applicant: Honey Brook Retirement Investors, Ltd./Heatherwood Retirement Center

Amount of Proposed Issuance: Tax Exempt Refunding Bonds not exceeding \$4,850,000; Taxable Revenue Bonds not exceeding \$300,000

Nature of Project: Refunding Series 1984 Revenue Bonds and the costs associated with the refinancing

Location of Project being financed: Route 322, Honey Brook Township, Chester County, Pennsylvania

PUBLIC COMMENTS

NO ONE PRESENT / NO COMMENTS MADE

December 23, 1993
DATE

Lynn Fike Hartman
Lynn Fike Hartman
Secretary
C.W.C.C.I.D.A.