

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given by the Albany County Capital Resource Corporation (the “Issuer”) that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and, as required by the Issuer’s certificate of incorporation, Section 859-a of the General Municipal Law of the State of New York (the “Public Hearing”), has been scheduled and will be held by the Issuer on the 1<sup>st</sup> day of March, 2021 at 7:00 o’clock p.m., local time, in connection with the CIDC Colonie III, LLC Project, as described below. As a result of the (1) ban on large meetings or gatherings pursuant to Executive Order 202.1 issued on March 12, 2020, as supplemented, (2) ban on non-essential gatherings of individuals of any size for any reason pursuant to Executive Order 202.10 issued on March 23, 2020, as supplemented and (3) suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15 issued on April 9, 2020, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, and in furtherance of federal regulations requiring interested individuals to have a reasonable opportunity to express their view, and in accordance with Internal Revenue Service Revenue Procedure 2020-21, the Public Hearing will be held remotely via conference call and video conference rather than in person. Members of the public may listen to, view and participate in the Public Hearing and comment on the proposed Project (as defined below) and the benefits to be granted to CIDC Colonie III, LLC, a New York State limited liability company (the “Borrower”), by dialing the following toll-free telephone number: **1-877-668-4493 and entering access code 182 862 2069** or you can join this Public Hearing from your computer, tablet or smartphone via **Webex video conference call by logging into <https://hodgsonruss.webex.com/hodgsonruss/j.php?MTID=m54d67333a4efa41b6c8aac3631523c2f> (access code: 182 862 2069; password Winter2021)**. If you are new to Webex, you can get the app now and be ready when the Public Hearing starts: [https://www.webex.com/content/webex/c/en\\_US/index/downloads.html/](https://www.webex.com/content/webex/c/en_US/index/downloads.html/). Comments may also be submitted to the Issuer in writing or electronically. Minutes of the Public Hearing will be transcribed and posted on the Issuer’s website at <https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation>.

The Borrower submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Borrower, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 19.66 acre parcel of land located at 900 Watervliet-Shaker Road in the Town of Colonie, Albany County, New York (tax map number 30.-2-11.1) (the “Land”), together with an approximately 142,500 square foot building located thereon and associated parking (collectively, the “Facility”), (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned by the Borrower and leased to the Board of Cooperative Educational Services of Albany-Schoharie-Schenectady-Saratoga Counties (“BOCES”) for use as an administrative/educational facility and any other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to be \$21,000,000 and in any event not to exceed \$28,000,000 (the “Obligations”);

(C) the paying of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower or such other person as may be designated by the Borrower and agreed upon by the Issuer.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Project, including exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere.

If issuance of the Obligations is approved, with respect to any portion of the Obligations to be intended to be issued as federally tax-exempt obligations, the interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of the Obligations is approved by the County Executive of Albany County, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the Borrower pursuant to a loan agreement (the “Agreement”) requiring that the Borrower or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. **THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ALBANY COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ALBANY COUNTY, NEW YORK SHALL BE LIABLE THEREON.**

Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “SEQR Act”) and the regulations (the “Regulations”) adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, “SEQRA”), by resolution adopted by the members of the Issuer on February 17, 2021 (the “SEQR Resolution”), the Issuer determined that the Project constituted a “Type II action” (as such quoted term is defined under SEQRA), and therefor that no further action with respect to the Project was required under SEQRA.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project Facility, the financial assistance being contemplated by the Issuer in connection with the proposed Project or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the Application filed by the Borrower with the Issuer with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection on the Issuer’s website. Given the COVID-19 related state of emergency, if a member of the public who wishes to inspect these documents is unable to access them on the website, arrangements for inspection may be made by contacting the Issuer representative below. A transcript or summary report of the hearing

will be made available to the members of the board of directors of the Issuer and to the County Executive of Albany County, New York. Approval of the issuance of the Obligations by Albany County, New York, acting through its elected County Executive, is necessary in order for the interest on the Obligations to qualify for exemption from federal income taxation.

Additional information can be obtained from, and **written comments are encouraged** and may be addressed to: Hon. Gary W. Domalewicz, Chairman, Albany County Capital Resource Corporation, 112 State Street, Albany, New York 12207; Telephone: (518) 447-7117 and electronically at <https://www.albanycounty.com/business/industrial-development-agency-capital-resource-corporation>.

Dated: February 12, 2021.

ALBANY COUNTY CAPITAL  
RESOURCE CORPORATION

BY: s/ Hon. Gary W. Domalewicz  
Chairman