

CAPITAL RESOURCE CORPORATION

In the matter of the Public Hearing
On the Application of
SKIDMORE COLLEGE
Saratoga Springs, NY 12866

**PUBLIC HEARING PURSUANT TO
SECTION 859-a OF
THE GENERAL MUNICIPAL LAW
AND
SECTION 147(f) OF
THE INTERNAL REVENUE CODE**

WITH REGARD TO THIS MEETING THERE WILL NOT BE A PUBLIC MEETING LOCATION AT WHICH THE PUBLIC MAY ATTEND IN PERSON.

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the general meeting scheduled for June 30, 2020 being held by Saratoga County Capital Resource Corporation (the Agency") in accordance with the provisions of 859-a of the New York General Municipal Law and Section 147(f) of The Internal Revenue Code will be held electronically via conference call instead of in a public setting open for the public to attend. Members of the public may listen to the meeting and comment during it by Dialing: (712)-770-4700 and entering Access Code 571775#. Pre-meeting comments may also be submitted to the Agency in writing or electronically (rayoconor5@gmail.com). Comments may be made during the meeting following presentation of the agenda item by the speaker. Please provide your name clearly prior to the question or comment. Minutes of the preceding Public Hearing and general meeting will be transcribed and posted on the Agency's website.

MEMBERS AND STAFF PRESENT

ANITA DALY, CHAIRWOMAN
MARK HILLMAN
VALERIE MURATORI
JEAN RAYMOND
ARTHUR JOHNSON
ANN FRANTTI
RAYMOND O'CONOR, CEO
CHRIS CANADA, ESQ., BOND COUNSEL
JAMES CARMINUCCI, LEGAL COUNSEL

Good afternoon. My name is Anita Daly and I am the Chairperson of the Saratoga County Capital Resource Corporation (the “Issuer”) in connection with the project which is the subject of this public hearing.

Today I am holding this Public Hearing to allow citizens to make a statement, for the record, relating to the involvement of the Issuer with a project (the “Proposed Project”) for the benefit of Skidmore College, a New York not-for-profit education corporation (the “College”). As a result of the ban on large meetings or gatherings and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Orders issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) and Revenue Procedure 2020-21 issued by the Internal Revenue Service, this Public Hearing is being held electronically via conference call rather than in person.

The Proposed Project consists of the following: (A) the refinancing of the Dormitory Authority of the State of New York Skidmore College Revenue Bonds, Series 2011A issued on February 4, 2011 in the aggregate principal amount of \$32,425,000 (the “Prior Bonds”), which Prior Bonds were issued to finance (1) (a) the construction of residential apartment units (the “Series 2011 Facility”) on the College’s campus (the “Campus”) located at 815 North Broadway in the City of Saratoga Springs, Saratoga County, New York (the “Series 2011 Land”) and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 2011 Equipment”) (the Series 2011 Land, the Series 2011 Facility and the Series 2011 Equipment collectively referred to hereinafter as the “Series 2011 Project Facility”) and (2) the refinancing of the Dormitory Authority of the State of New York Skidmore College Insured Revenue Bonds, Series 1998 issued on November 12, 1998 in the aggregate principal amount of \$14,625,000 (the “Series 1998 Bonds”), which Series 1998 Bonds were used to finance (a) (i) renovations of Palamountain Hall, including modifications to the mechanical and electrical support systems; (ii) construction of an addition to and renovations of Starbuck Center, including modifications to the mechanical and electrical support systems; (iii) construction of an addition on the southwest side of Case Center; (iv) construction of an addition on the southeast side of Case Center; (v) construction of an addition to the Filene Music Building and modifications to the main entrance way to the campus; (vi) construction of the Tang Teaching Museum/Gallery, museum and art gallery; (vii) pedestrian improvements in the vicinity of the Scribner Library and the Tang Teaching Museum/Gallery; (viii) removal and replacement of the existing water tower; (ix) renovations of Moore Hall, including modifications to the mechanical and electrical support systems; and (x) exterior renovations to the Field House (collectively, the “Series 1998 Facility”) located on the Campus (the “Series 1998 Land”); and (b) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 1998 Equipment”) (the Series 1998 Land, the Series 1998 Facility and the Series 1998 Equipment collectively referred to hereinafter as the “Series 1998 Project Facility”); (B) (1) the construction and acquisition of the construction, improvement and equipping of approximately 145,000 square feet of additions and renovations to the Center for Integrated Sciences (comprising the East Wing addition, New Dana renovations, and Old Dana renovations) (collectively, the “Series 2020 Facility”) and together with the Series 2011 Facility and the Series 1998 Facility, the “Facility”) located on the Campus (the “Series 2020 Land” and together with the Series 2011 Land and the Series 1998 Land, the “Land”) and (2) the acquisition and installation of various machinery and equipment therein and thereon (the “Series 2020 Equipment” and together with the Series 2011 Equipment and the Series 1998 Equipment, the “Equipment”) (the Land, the Facility and the Equipment collectively referred to hereinafter as the “Project Facility”), all of the foregoing to constitute an educational

facility and other directly and indirectly related activities for use by the College; (C) 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 Initial Project, together with necessary incidental costs in connection therewith, estimated to be approximately \$60,000,000 and in any event not to exceed \$70,000,000 (the “Obligations”); (D) the payment of all or 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 (E) the making of a loan (the “Loan”) of the proceeds of the Obligations to the College or such other person as may be designated by the College and agreed upon by the Issuer.

This hearing is required under Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”). Pursuant to Section 147(f) of the Code, if any portion of the Obligations is intended to be issued as federally tax-exempt obligations (the interest on will be excludable from the gross income of the holders thereof for federal income tax purposes), then prior to issuing such portion of the Obligations, (A) the Issuer must hold a public hearing on the nature and location of the Project Facility and the issuance of the Obligations and (B) thereafter the Board of Supervisors of Saratoga County, New York (the “Board of Supervisors”) must approve the issuance of the Obligations.

The purpose of this Public Hearing is to solicit public comment. We are not here to answer questions, although in the course of this Public Hearing we will consider questions if we have the information to answer the question and there is sufficient time to consider such questions.

The Chief Executive Officer of the Issuer caused notice of this Public Hearing to be published on June 19, 2020 in The Daily Gazette, a newspaper of general circulation available to the residents of the City of Saratoga Springs, New York. Copies of the notice of this Public Hearing are available on the Issuer’s website at <http://www.saratogacapitalresource.com/>.

By way of operating rules, if you wish to make a public comment, please identify yourself. Please wait to be recognized and, once recognized, please state your name and address for the record.

Now, before formally beginning this Public Hearing, I am going to suggest waiving the full reading of the public hearing notice, unless there is any objection, and instead request that the full text be inserted into the public record.

The comments received today at this Public Hearing will be presented to the members of the board of directors of the Issuer at or prior to the meeting at which the members of the Issuer will consider whether to approve the undertaking of the Project by the Issuer and the issuance of the Obligations by the Issuer. The comments received today at this Public Hearing will also be presented to the Board of Supervisors.

I will now introduce Donna Ng, Vice President for Finance and Administration of the College, who will describe the Proposed Project in further detail.

Donna Ng stated the project that she is going to describe is the Center for Integrated Sciences. This is an addition to an existing Science Facility, so currently Skidmore College has

Dana, there is new Dana and the Dana Building which houses our sciences. We have realized for many, many years that this science building doesn't live up to the quality of the program we want to offer to our students. We have been working on the Center for Integrated Sciences for many years looking at various models of renovations and of course factoring in cost and the funding. Finally, the Board of Trustees approved the north wing a couple of years ago and that north wing of CIS is going to be actually completed this summer. The funding for these bonds, this issue here, is for the East Wing and the Dana renovations and with this funding and this project it will complete Skidmore's vision for the Center for Integrated Sciences and then we will be able to offer the facilities that matches the education that we provide for our students at Skidmore in the sciences. I am going to stop here and would be happy to answer any questions.

Chairwoman Daly: I will now open the hearing up for comments. For the record, please state your name and indicate your comments on the Proposed Project. Please keep your comments to three (3) minutes so that all those attending this Public Hearing today may have a chance to comment for the record.

So, if there are no further comments, I will close this Public Hearing at 4:15 o'clock p.m. Thank you for attending.