

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

Notice is hereby given that a public hearing (the “Public Hearing”) pursuant to Section 859-a(2) of the General Municipal Law of the State of New York (the “Act”) and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), will be held by Saratoga County Capital Resource Corporation (the “Issuer”) on the 30th day of June, 2020 at 4:00 o’clock p.m., local time, in connection with the Project (as defined herein). As a result of the ban on large meetings or gatherings pursuant to Executive Order 202.1 and the suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic and as supplemented by subsequent Executive Orders issued by Governor Cuomo, and Revenue Procedure 2020-21 issued by the Internal Revenue Service on May 4, 2020, the Public Hearing will be held electronically via conference call rather than in person. Members of the public may attend the Public Hearing and comment on the Project and the benefits to be granted to Skidmore College, a New York not-for-profit corporation (the “College”) by the Issuer during the Public Hearing by calling (712) 770-4700 and entering passcode 571775.

The College 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 College, said Project consisting 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 “Series 2011A Bonds”), which Series 2011A 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 Project, together with necessary incidental costs in connection therewith, presently estimated to be \$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 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.

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 (1) 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 Saratoga County, New York or elsewhere, and (2) exemption from deed transfer taxes on any real estate transfers with respect to the Project, if any.

If the issuance of the Obligations is approved, with respect to any portion of the Obligations 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 issuance of the Obligations is approved by the board of supervisors of Saratoga County, New York (the “Board of Supervisors”) 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 College pursuant to a loan agreement (the “Agreement”) requiring that the College 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 SARATOGA COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR SARATOGA COUNTY, NEW YORK SHALL BE LIABLE THEREON.

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project, 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 College with the Issuer with respect to the

Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Issuer. 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 Board of Supervisors. Approval of the issuance of the Obligations by Saratoga County, New York, acting through the County Board of Supervisors, is necessary in order for the interest on the Obligations to qualify for exemption from federal income taxation.

Additional information can be obtained from the Issuer's website at:

<https://www.saratogacountyny.gov/departments/saratoga-county-capital-resource-corporation/>

Written comments may be submitted to Raymond O'Connor, Chief Executive Officer of the Issuer, at rayoconor5@gmail.com.

Dated: June 17, 2020

SARATOGA COUNTY CAPITAL
RESOURCE CORPORATION

BY: _____
Raymond O'Connor
Chief Executive Officer