

## NOTICE OF PUBLIC HEARING

Notice is hereby given by the Schenectady County Capital Resource Corporation (the “**Issuer**”) that pursuant to its certificate of incorporation, Section 859-a of the General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), a public hearing will be held by the Issuer on the 1<sup>st</sup> day of May, 2024 at 4:00 p.m., local time, at the offices of the Schenectady Metroplex Development Authority located at Center City Plaza, 433 State Street, 4th Floor, in the City of Schenectady, Schenectady County, New York in connection with the following matters:

The Trustees of Union College in the Town of Schenectady in the State of New York (a/k/a Union College) (the “**Institution**”), a New York not-for-profit education corporation, have requested that the Issuer undertake a project (the “**Project**”) consisting of the following: (A) the construction of an approximately 98,000 square foot building, together with related amenities and improvements including parking spaces (the “**Facility**”) on an approximately 3.58 acre parcel of land located at 101 Harborside Drive, in the City of Schenectady, New York and the acquisition and installation in and around the Facility of various fixtures, machinery, equipment, and other tangible personal property (collectively the “**Equipment**” and together with the Facility, the “**Event Center**”), such Event Center to be used as a community event center by, among others, the Institution’s hockey programs; (B) the renovation and upgrading of various buildings and capital infrastructure, such as updates to roofing, windows, underground infrastructure, exterior and interior building envelop, HVAC, plumbing work and Information Technology systems (the “**Maintenance Projects**” and together with the Event Center, the “**New Money Project Facility**”), located on the Institution’s main campus of 807 Union Street, in the City of Schenectady, County of Schenectady, New York, (the “**Institution’s Campus**”); (B) the refunding of all or a portion of the outstanding principal balance of The Trustees of Union College in the Town of Schenectady in the State of New York (A/K/A Union College) \$28,325,000 Taxable Fixed Rate Refunding Bonds, Series 2015A (the “**Series 2015 Bonds**”); (C) the refunding of all or a portion of the outstanding principal balance of the Issuer’s \$64,335,000 Tax-Exempt Revenue Bonds (Union College Project), Series 2017 (the “**Series 2017 Bonds**” and, collectively with the Series 2015 Bonds, the “**Prior Bonds**”) and (D) the issuance of tax-exempt revenue bonds of the Issuer (the “**Tax-Exempt Bonds**”) and taxable revenue bonds of the Issuer (the “**Taxable Bonds**,” and together with the Tax-Exempt Bonds, the “**Bonds**”) in one or more issues or series in an aggregate principal amount sufficient to finance the (1) costs of the construction, reconstruction, and installation of the New Money Project Facility, (2) refunding of the Prior Bonds, and (3) costs incidental to the issuance of the Bonds, including costs of issuance and any reserve funds necessary to secure the Bonds, in an amount not to exceed \$60,000,000.

The proceeds of the Series 2015 Bonds were used to (A) refund the outstanding aggregate principal amount of the City of Schenectady Industrial Development Agency Civic Facility Refunding Bonds (Union College Project), Series 2006 (the “**Series 2006 Bonds**”); and (B) pay certain costs relating to the issuance of the Series 2015 Bonds.

The Series 2006 Bonds financed a portion of the costs of the following: (A) (1) the acquisition of various interests in real property located on the Institution's Campus and in various parcels in the City of Schenectady, Schenectady County, New York at 107, 203, 207, 209, 215, 219, 221, 225, 233, 301, 311, 315, 319, 321, 323 and 325 Seward Place, 699, 700-02, 704, 708, 710 and 712 Huron Street, 509, 511 and 515 South Avenue, 104 Seminary Place, 4 Nott Terrace, 1294 Lenox Road, 24, 213-14, 216, 219-20, 222, 225, 228, 236, 240, 243-245, 246-250 and 257 Park Place (collectively, with the Institution's Campus, the "**Series 2006 Land**"); (2) the renovation of various buildings located on the Series 2006 Land; and (3) the acquisition and installation therein and thereon of certain machinery and equipment, including equipment related to certain energy management projects; and (B) the refunding of all or a portion of the City of Schenectady Industrial Development Agency Tax-Exempt Civic Facility Revenue Bonds (Union College Project), Series 1999A (the "**Series 1999 Bonds**") and the County of Schenectady Industrial Development Agency Tax-Exempt Civic Facility Revenue Bonds (Union College Project, Series 2001A) (the "**Series 2001 Bonds**").

The Series 1999 Bonds financed a portion of the costs of the acquisition of various interests in real property and buildings located thereon at the following addresses, all located in the City of Schenectady, County of Schenectady: (A) 319 Seward Place; (B) 710 Huron Street; and (C) 701 Huron St.; and the renovation and equipping of such buildings.

The Series 2001 Bonds financed a portion of the costs of the following: (A) (1) the acquisition of various interests in real property located on the Institution's Campus; (2) the renovation of existing facilities on the Institution's Campus and the construction on the Institution's Campus of various educational, administrative, athletic and housing buildings; (3) the construction on the Institution's Campus of various streetscape improvements; (4) the acquisition and installation of certain machinery and equipment in and on existing facilities on the Institution's Campus; and (5) the performance of deferred and ongoing maintenance as proscribed in the Institution's annual capital budget; and (B) the refunding of all or a portion of the Dormitory Authority of the State of New York Union College Insured Revenue Bonds, Series 1992 (the "**Series 1992 Bonds**").

The Series 1992 Bonds financed a portion of the costs of the following: (A) the construction of a new theater arts building on the Campus; and (B) the refunding of the Dormitory Authority of the State of New York Union College Insured Revenue Bonds, Series 1985 (the "**Series 1985 Bonds**").

The Series 1985 Bonds financed a portion of the costs of the following: (A) the construction of major modifications and large additions to the Carnegie Center and the Alumni Gym and the construction of related site work; (B) construction of an engineering lab and (C) the construction of an auxiliary gymnasium.

The Series 2017 Bonds financed a portion of the costs of the following: (A) (1) reconstruction and renovation of the Science and Engineering building (the "**S&E Building**") and its associated courtyard located on the Institution's Campus, the

demolition of two of the five then-existing towers consisting of approximately 56,500 square feet which were part of the S&E Building, replacement of a one story connector between Butterfield Hall and Steinmetz Hall located on the Institution's Campus with a new three story connector, and construction of two additions to the S&E Building which additions totaled approximately 78,900 square feet (collectively, the "**2017 Facility**"), all to modernize and upgrade the educational facility for use by the Institution; and (2) the acquisition and installation of various machinery and equipment, including, but not limited to, information technology network equipment (the "**2017 Equipment**" and, collectively with the 2017 Facility, the "2017 Project Facility"); and (B) the refunding of the Issuer's \$15,310,000 Tax-Exempt Revenue Bond (Union College Project), Series 2010A (the "**Series 2010 Bonds**").

The Series 2010 Bonds financed a portion of the costs of (1) the renovation and rehabilitation of portions of existing buildings and other improvements (collectively, the "**2010 Improvements**") located on the Institution's Campus and (2) the acquisition and installation on the Institution's Campus and/or in the 2010 Improvements of certain machinery and equipment.

The Maintenance Projects and all of the buildings and improvements financed with the proceeds of the Prior Bonds are and will be owned and operated by the Institution. The Institution will have a leasehold interest in the Event Center.

The Issuer is considering whether to (A) undertake the Project; (B) issue the Bonds; and (C) use the proceeds of the Bonds to make a loan to the Institution to finance the costs of the Project. If the issuance of the Bonds is approved, (A) interest on the Tax-Exempt Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 145 of the Code, (B) the Issuer and the Institution will enter into a loan agreement (the "**Loan Agreement**") requiring that the Institution make payments equal to debt service on the Bonds and make certain other payments, and (C) the Bonds will be special obligations of the Issuer payable solely out of payments to be made by the Institution pursuant to the Loan Agreement. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE COUNTY OF SCHENECTADY, NEW YORK AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF SCHENECTADY SHALL BE LIABLE THEREON.**

A copy of the application filed by the Institution 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 located at the offices of the Schenectady Metroplex Development Authority located at Center City Plaza, 433 State Street, 4th Floor, Schenectady, New York.

The Issuer will, at said time and place, hear all persons with views on the nature of the Project. The Issuer will accept written statements regarding the Project and issuance of the Bonds, which should be received by the Issuer at the hearing or at the above address no later than April 30, 2024. A transcript or summary report of the hearing will be made available to the members of the Issuer and the County Legislature of the County of Schenectady. Approval of the issuance of the Bonds by the County

Legislature of the County of Schenectady is necessary in order for the interest on the Tax-Exempt Bonds to be excluded from the gross income of the owners thereof for federal income tax purposes.

Dated: April 20, 2024

SCHENECTADY COUNTY CAPITAL  
RESOURCE CORPORATION

By: /s/ David Hogenkamp  
Executive Director