

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

Notice is hereby given by Schoharie County Capital Resource Corporation (the “Issuer”) that a public hearing (the “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 and Section 859-a of the General Municipal Law of the State of New York (the “Act”), has been scheduled and will be held by the Issuer on the 21<sup>st</sup> day of January, 2025 at 9:00 o’clock a.m., local time at SUNY Cobleskill – Prentice Hall, Room 104D located at 152 Albany Avenue in the Village of Cobleskill, Town of Cobleskill, Schoharie County, New York in connection with the following matters:

Cobleskill Alumni Holdings, LLC, a New York State limited liability company (the “Borrower”), the sole member of which is The Alumni of the State University of New York College of Agriculture and Technology at Cobleskill, Inc., a New York not-for-profit corporation, 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) the refinancing of the Issuer’s Tax-Exempt Revenue Bond (Cobleskill Alumni Holdings, LLC Project), Series 2013A originally issued on September 20, 2013 in the original aggregate principal amount not to exceed \$10,000,000 (the “Prior Bond”), the proceeds of which Prior Bond financed (1) the acquisition of a 4 +/- acre parcel of land located on north side of the SUNY Cobleskill Campus (parallel to the Schoharie Parkway North) in the Village of Cobleskill, Schoharie County, New York (the “Land”), (2) the construction on the Land of an approximately 55,774 square foot, 158 bed dormitory facility constructed in a suite/townhouse configuration (the “Facility”), and (3) the acquisition and installation of various machinery, furniture, fixtures and equipment therein and thereon (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”), all of the foregoing to constitute an expansion of the Borrower’s dormitory facilities; (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 a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, then estimated to be \$7,000,000 and in any event not to exceed \$8,000,000 (the “Obligations”); (C) the paying 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; (D) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes; and (E) the making of a 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 Schoharie 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 (such portion being referred to hereinafter as the “Tax-Exempt Obligations”), the interest on such Tax-Exempt 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 Tax-Exempt Obligations is approved by the Board of Supervisors of Schoharie 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 Tax-Exempt Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Tax-Exempt 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 Tax-Exempt 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 SCHOHARIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR SCHOHARIE 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 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 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 Board of Supervisors. Approval of the issuance of the Tax-Exempt Obligations by Schoharie County, New York, acting through its elected 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, and written comments may be addressed to: James Halios, Chief Executive Officer/Executive Director, Schoharie County Capital Resource Corporation, P.O. Box 627, Cobleskill, New York 12043; Telephone: (518) 918-9735.

Dated: January 6, 2025

SCHOHARIE COUNTY CAPITAL  
RESOURCE CORPORATION

BY: s/ James Halios  
Chief Executive Officer