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SCHOHARIE COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
PUBLIC HEARING RE:
COBLESKILL ALUMNI HOLDINGS, LLC

January 21, 2025
SUNY Cobleskill
Prentice Hall Room 104D
152 Albany Avenue
Cobleskill, New York
9:12 a.m. - 9:26 a.m.

1 APPEARANCES:

2

3 James Halios, Hearing Officer

4 Laura Gross, Esq.

5 Sarah Nickle, Secretary to the Board of the
IDA

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1 HEARING OFFICER HALIOS: Good
2 morning. My name is Jim Halios, and I am
3 the CEO/Executive Director of the
4 Schoharie County Capital Resource
5 Corporation in connection with the project
6 which is the subject of this public
7 hearing.

8 I am also the Public Hearing
9 Officer for this public hearing, and we
10 are holding this public hearing to allow
11 citizens to make a statement, for the
12 record, relating to the sponsorship and
13 involvement of the issuer with a project
14 for the benefit of Cobleskill Alumni
15 Holdings, LLC, a New York State limited
16 liability company, the sole member of
17 which is The Alumni of the State
18 University of New York College of
19 Agriculture and Technology at
20 Cobleskill, Inc., a New York
21 not-for-profit corporation.

22 I will begin by providing the
23 description of the proposed project and
24 the borrower's request for financial
25 assistance, along with further

1 information regarding the purpose of the
2 public hearing, the issuer's legal
3 authority, and the issuer's next steps.
4 Following that introduction, I will then
5 open up this public hearing for
6 comments.

7 The proposed project consists
8 of the following: The refinancing of the
9 issuer's Tax-Exempt revenue bond, Series
10 2013A originally issued on September 20,
11 2013 in the original aggregate principal
12 amount not to exceed \$10,000,000, the
13 proceeds of which prior bond financed
14 the acquisition of a four-acre parcel of
15 land located on north side of the SUNY
16 Cobleskill Campus in the Village of
17 Cobleskill, Schoharie County, New York;
18 the construction on the Land of an
19 approximately 55,774 square foot, 158
20 bed dormitory facility constructed in a
21 suite/townhouse configuration; and the
22 acquisition and installation of various
23 machinery, furniture, fixtures and
24 equipment therein and thereon, all of
25 the foregoing to constitute an expansion

1 of the borrower's dormitory facilities;
2 the financing of all or a portion of the
3 costs of the foregoing by the issuance
4 of tax-exempt and/or taxable revenue
5 bonds of the issuer in one or more
6 issues or series in an aggregate
7 principal amount sufficient to pay a
8 portion of the cost of undertaking the
9 project, together with necessary
10 incidental costs in connection
11 therewith, then estimated to be
12 \$7,000,000 and in any event not to
13 exceed \$8,000,000; the paying a portion
14 of the costs incidental to the issuance
15 of the obligations, including issuance
16 costs of the obligations and any reserve
17 funds as may be necessary to secure the
18 obligations; the granting of certain
19 other financial assistance with respect
20 to the foregoing, including exemption
21 from certain mortgage recording taxes;
22 and the making of a loan of the proceeds
23 of the obligations to the borrower or
24 such other person as may be designated
25 by the borrower and agreed upon by the

1 issuer.

2 For clarification purposes, I
3 would like to state that the obligations
4 of the issuer issued with respect to the
5 proposed project will not be obligations
6 of the State of New York or any
7 municipality thereof, including
8 Schoharie County, New York, the
9 municipality for whose benefit the
10 issuer was created. In addition, the
11 obligations of the issuer will not be a
12 general obligation of either the issuer
13 or the county. The obligations are not
14 an obligation of the county or the
15 taxpayers of the county.

16 This public hearing is being
17 held by the agency to satisfy the
18 provisions of Section 147(f) of the
19 Internal Revenue Code of 1986, as
20 amended and Section 859-a(1) of said
21 General Municipal Law of the State of
22 New York.

23 I caused notice of this public
24 hearing to be published on January 9,
25 2025 in the Cobleskill Times Journal, a

1 newspaper of general circulation
2 available to the residents of the
3 Village and Town of Cobleskill,
4 Schoharie County, New York, and posted
5 on January 7, 2025 on a public bulletin
6 board located at SUNY Cobleskill, Town
7 of Cobleskill, Schoharie County, New
8 York, and on the issuer's website. In
9 addition, counsel to the issuer caused
10 notice of this public hearing to be
11 mailed on January 10, 2025 to the Chief
12 Executive Officers of the County, the
13 Village and Town of Cobleskill, and the
14 Cobleskill-Richmondville Central School
15 District. I also caused a certified copy
16 of the public hearing resolution to be
17 mailed on January 10, 2025 to the
18 Affected Tax Jurisdictions.

19 As noted above, the borrower
20 has requested the issuance of tax-exempt
21 and/or taxable revenue bonds with
22 respect to the undertaking of the
23 proposed project.

24 I will consider the borrower's
25 requests at a subsequent meeting of the

1 issuer, currently scheduled for February
2 20, 2025 at 9:00 a.m., and at such
3 meeting the issuer will also consider
4 the comments received at the public
5 hearing held now. Such meeting, like all
6 meetings of the issuer, are open to the
7 general public.

8 We have made arrangements for
9 a stenographer to be present in order to
10 accurately make a record of the public
11 comments. Copies of the notice of this
12 public hearing are available on the
13 table.

14 Information regarding the
15 legal authorization and powers of the
16 issuer, and the legal requirements and
17 procedures regarding this public hearing
18 is attached hereto as Schedule A.

19 Pursuant to the Code, if any
20 portion of the obligations is intended
21 to be issued as federally tax-exempt
22 obligations, then prior to issuing such
23 portion of the obligations, the issuer
24 must hold a public hearing on the nature
25 and location of the project facility and

1 the issuance of such obligations and
2 thereafter the Board of Supervisors of
3 Schoharie County, New York must approve
4 the issuance of such obligations.
5 Additionally, pursuant to the
6 Certificate of Incorporation of the
7 issuer, prior to the issuer providing
8 the financial assistance, the issuer,
9 among other things, must hold a public
10 hearing in accordance with the
11 guidelines set forth in Section 859-a of
12 the Act with respect to the proposed
13 project.

14 The purpose of this public
15 hearing is to solicit public comment
16 with respect to the issuer's involvement
17 with the proposed project. We are not
18 here to answer questions, although in
19 the course of the hearing we will
20 consider questions if we have the
21 information to answer the question and
22 there is sufficient time to consider
23 such questions. Further, questions or
24 comments regarding the environmental,
25 planning, zoning, design and related

1 issues regarding the proposed project
2 are outside the scope of this public
3 hearing. Lastly, general comments
4 regarding capital resource corporations
5 are not relevant to this public hearing.

6 As previously stated, copies
7 of the notice of this public hearing are
8 available on the table.

9 Now, unless there is any
10 objection, I am going to suggest waiving
11 the full reading of the notice of this
12 public hearing, and instead request that
13 the full text of the notice of this
14 public hearing be inserted into the
15 record of this public hearing.

16 The comments received today at
17 this public hearing will be presented to
18 the members of the Board of Directors of
19 the issuer at or prior to the meeting
20 currently scheduled for February 20,
21 2025, at which meeting the members of
22 the Board of Directors of the issuer
23 will consider whether to approve the
24 undertaking of the proposed project by
25 the agency and the granting by the

1 agency of the financial assistance.

2 The notice of this public
3 hearing indicated that written comments
4 could be addressed to: James Halios,
5 Chief Executive Officer. No written
6 comments have been received by the
7 issuer.

8 I will now introduce the Laura
9 Gross, who is appearing on behalf of the
10 Borrower, who will describe the proposed
11 project in further detail.

12 MS. GROSS: So, we have the
13 Alumni Association refinancing the studio
14 suites apartment buildings for our
15 students up to \$7 million and I'm here for
16 any other questions. Thank you.

17 HEARING OFFICER HALIOS: I will
18 now open this public hearing for public
19 comment at 9:23 a.m.

20 By way of operating rules, if
21 you wish to make a public comment,
22 please raise your hand, and I will call
23 on you. Please wait to be recognized,
24 once recognized, please stand and state
25 your name and address for the record.

1 Please keep your comments to
2 three minutes so that all those present
3 today may have a chance to comment for
4 the record. If your comments mirror
5 those of someone who has already spoken,
6 you may so indicate and then relinquish
7 the podium to another speaker so that
8 all views represented at this hearing
9 may be heard.

10 When everyone has had the
11 opportunity to speak, I will conclude
12 this public hearing. As indicated above,
13 a record of this public hearing will be
14 prepared and reviewed by the members of
15 the issuer in connection with the
16 issuer's consideration of the proposed
17 project. Also as indicated above, a copy
18 of the record of this public hearing
19 will also be presented to the Board of
20 Supervisors.

21 Again, the purpose of this
22 public hearing is to solicit public
23 comment. We are not here to answer
24 questions. However, we will in the
25 course of this public hearing consider

1 questions if we have the information to
2 answer the questions and there is
3 sufficient time to consider such
4 questions.

5 I will now ask if there is
6 anyone in attendance who wishes to
7 comment on either on the nature and
8 location of the Project Facility or the
9 proposed financial assistance being
10 contemplated by the issuer with respect
11 to the proposed project, including but
12 not limited to the issuance of the
13 obligations for the purpose of assisting
14 in financing the proposed project.

15 For the record, please state
16 your name and indicate your comments on
17 either the proposed project or the
18 proposed financial assistance being
19 contemplated by the issuer with respect
20 to the proposed project.

21 Is there anyone here who would
22 like to speak on the proposed project?

23 (There was no response.)

24 Seeing that there is none, I
25 am calling for a formal closure of this

1 public hearing.

2 It says after ascertaining
3 that there is no one else present who
4 wishes to comment and ascertaining that
5 at least 15 minutes has passed after the
6 scheduled time for the hearing - that
7 was 9:00.

8 So, if there are no further
9 comments, I will now close this public
10 hearing at 9:26 a.m. Thank you all for
11 attending.

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13 (Whereas the above proceeding
14 was concluded at 9:26 a.m.)

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CERTIFICATION

I, NANCY L. STRANG, Shorthand Reporter and Notary Public in and for the State of New York, hereby CERTIFIES that the record taken by me at the time and place noted in the heading hereof is a true and accurate transcript of same, to the best of my ability and belief.

Date: January 23, 2025



Nancy L. Strang
Nancy L. Strang
2420 Troy Schenectady Road
Niskayuna, NY 12309

1	8	affected 7:18	assisting 13:13
1 6:20	8,000,000 5:13	agency 1:2 6:17	association
10 7:11,17	859 6:20 9:11	10:25 11:1	11:13
10,000,000 4:12	9	aggregate 4:11	attached 8:18
104d 1:8	9 6:24	5:6	attendance
12309 15:19	9:00 8:2 14:7	agreed 5:25	13:6
147 6:18	9:12 1:11	agriculture	attending
15 14:5	9:23 11:19	3:19	14:11
152 1:9	9:26 1:11 14:10	albany 1:9	authority 4:3
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7 7:5 11:15	additionally	8:8	11:10
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[three - zoning]

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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 21st 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