

ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION  
Crossroads Commerce & Conference Center  
6087 State Route 19 N., Suite 100  
Belmont, New York 14813  
TEL: (585) 268-7472  
FAX: (585) 268-7473

March 21, 2024

**CERTIFIED MAIL  
RETURN RECEIPT REQUESTED**

W. Brooke Harris, Chairman  
Allegany County Board of Legislators  
P.O. Box 500  
Alfred, New York 14802

Brett Dusinberre, Superintendent  
Alfred-Almond Central School District  
6795 NY-21  
Almond, New York 14804

Fion MacCrea, Town Supervisor  
Town of Alfred  
6340 Shaw Road, P.O. Box 230  
Alfred Station, New York 14803

Earl Pierce, Board President  
Alfred-Almond Central School District  
6795 NY-21  
Almond, New York 14804

Joanne Demetreu, District Clerk  
Alfred-Almond Central School District  
6795 NY-21  
Almond, New York 14804

RE: Notice of Public Hearing Resolution  
Allegany County Capital Resource Corporation  
Proposed Alfred University Project

Ladies and Gentlemen:

Pursuant to Section 859-a(1-a) of the New York General Municipal Law (the Act”), Allegany County Capital Resource Corporation (the “Issuer”) hereby informs you that the Issuer has received an application (the “Application”) from Alfred University, a New York State not-for-profit education corporation (the “University”), for financial assistance in connection with a project (the “Project”) proposed to be undertaken by the Issuer for the benefit of the University, said Project consisting of the following: (A) the financing of a portion of the costs of (i) the construction on approximately 41 acres of land owned by the University, to be known as the “Saxon Hill Sports Complex” and located at Jericho Hill Road and Kenyon Road, Town of Alfred, Allegany County, New York, containing (a) a new outdoor artificial multipurpose turf field, (b) a 400 meter track (and/or other track and field facilities), (c) a field event area, (d) a rugby field, (e) a dual two-tier press box with restrooms, concessions area, and grandstands, (f) a baseball field with press box, locker room, restrooms and concessions area, (g) driveways, (h) five parking lots, (i) sidewalks and (j) a sports center featuring locker rooms, athletic training room, and offices, and a maintenance and storage facility (collectively, the “Facility”) and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the “Equipment”) (the Facility and the Equipment are collectively referred to hereinafter as the “Project Facility”), all of the foregoing to

W. Brooke Harris, Chairman  
Fion MacCrea, Town Supervisor  
Brett Dusinger, Superintendent  
Earl Pierce, Board President  
Joanne Demetreu, District Clerk  
March 21, 2024  
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constitute an educational facility and other directly and indirectly related activities for use by the University; (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 the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount currently estimated to not exceed, \$21,000,000 (the "Obligations"); (C) the paying of a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest, and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan of the proceeds of the Obligations to the University or such other person as may be designated by the University and agreed upon by the Issuer.

Enclosed is a certified copy of the resolution adopted by the Issuer on March 14, 2024 (the "Public Hearing Resolution"), authorizing the Issuer to, among other things, schedule a public hearing to be held by the Issuer pursuant to Section 859-a(3) of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended, relating to the proposed Project. The financial assistance being contemplated by the Issuer in connection with the Project is described in said Public Hearing Resolution.

If you have any questions regarding the foregoing, please do not hesitate to contact me.

Very truly yours,

ALLEGANY COUNTY  
CAPITAL RESOURCE CORPORATION

BY: /s/ Craig Clark  
Executive Director

Enclosures

**PUBLIC HEARING RESOLUTION  
ALFRED UNIVERSITY PROJECT**

A regular meeting of Allegany County Capital Resource Corporation (the "Issuer") was convened in public session at the office of the Issuer located at Crossroads Commerce & Conference Center, 6087 State Route 19 North, Belmont, New York on March 14, 2024 at 10:00 o'clock a.m., local time.

The meeting was called to order by the (~~Vice~~) Chairperson and, upon roll being called, the following members of the board of directors of the Issuer (the "Board of Directors") were:

PRESENT:

Judy Hopkins	Chairperson
Randy Shayler	Vice-Chairperson
Richard Ewell	Secretary
Douglas Frank	Treasurer
John Ricci	Director

ABSENT:

ISSUER STAFF PRESENT INCLUDED THE FOLLOWING:

Craig R. Clark	Executive Director
Barbara Benjamin	Operations Director
Daniel A. Spitzer, Esq.	Issuer Counsel

The following resolution was offered by Rich Ewell, seconded by John Ricci,  
\_\_\_\_\_ to wit:

Resolution No. 3-24-1

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR OF ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION TO HOLD A PUBLIC HEARING REGARDING A PROPOSED PROJECT TO BE UNDERTAKEN FOR THE BENEFIT OF ALFRED UNIVERSITY.

WHEREAS, pursuant to the provisions of Section 1411 of the Not-For-Profit Corporation Law of the State of New York, as amended (the "Enabling Act") and Revenue Ruling 57-187 and Private Letter Ruling 200936012, the board of legislators (the "Board of Legislators") of Allegany County, New York (the "County") adopted a resolution on August 24, 2009 (the "Sponsor Resolution") (A) authorizing the incorporation of Allegany County Capital Resource Corporation (the "Issuer") under the Enabling Act and (B) appointing the initial members of the Board of Directors; and;

WHEREAS, on August 28, 2009, a certificate of incorporation was filed with the New York Secretary of State's Office (the "Certificate of Incorporation") creating the Issuer as a public instrumentality of the County; and

WHEREAS, the Issuer is authorized and empowered by the provisions of the Enabling Act to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest, and in

carrying out the aforesaid purposes and in exercising the powers conferred in the Enabling Act, the Enabling Act declares that the Issuer will be performing essential governmental functions; and

WHEREAS, to accomplish its stated purposes, the Issuer is authorized and empowered under the Enabling Act to acquire real and personal property; to borrow money and issue negotiable bonds, notes and other obligations therefore; to lease, sell, mortgage or otherwise dispose of or encumber any of its real or personal property upon such terms as it may determine; and otherwise to carry out its corporate purposes in the territory in which the operations of the Issuer are principally to be conducted; and

WHEREAS, Alfred University, a New York not-for-profit education corporation (the "University"), has 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 University, said Project consisting of the following: (A) the financing of a portion of the costs of (i) the construction on approximately 41 acres of land owned by the University, to be known as the "Saxon Hill Sports Complex" and located at Jericho Hill Road and Kenyon Road, Town of Alfred, Allegany County, New York, containing (a) a new outdoor artificial multipurpose turf field, (b) a 400 meter track (and/or other track and field facilities), (c) a field event area, (d) a rugby field, (e) a dual two-tier press box with restrooms, concessions area, and grandstands, (f) a baseball field with press box, locker room, restrooms and concessions area, (g) driveways, (h) five parking lots, (i) sidewalks and (j) a sports center featuring locker rooms, athletic training room, and offices, and a maintenance and storage facility (collectively, the "Facility") and (ii) the acquisition and installation thereon and therein of various machinery and equipment (collectively, the "Equipment") (the Facility and the Equipment are 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 University; (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 the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount currently estimated to not exceed, \$21,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest, and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan of the proceeds of the Obligations to the University or such other person as may be designated by the University and agreed upon by the Issuer; and

WHEREAS, pursuant to the Certificate of Incorporation, prior to the Issuer providing the financial assistance, the Issuer, among other things, must hold a public hearing in accordance with the guidelines set forth in Section 859-a of the General Municipal Law with respect to the Project; and

WHEREAS, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, interest on such portion of the Obligations will not be excludable from gross income for federal income tax purposes unless, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations of the United States Treasury Department thereunder (the "Treasury Regulations"), the issuance of such portion of the Obligations is approved by the Board of Legislators after the Issuer has held a public hearing pursuant to Section 147(f) of the Code on the nature and location of the Project Facility and the issuance of such portion of the Obligations; and

WHEREAS, the Issuer desires to provide for compliance with the provisions of the Certificate of Incorporation and Section 147(f) of the Code with respect to the Project; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE BOARD OF DIRECTORS OF ALLEGANY COUNTY CAPITAL RESOURCE CORPORATION, AS FOLLOWS:

Section 1. The Issuer hereby authorizes the Executive Director of the Issuer, after consultation with the Board of Directors and Hodgson Russ LLP, as the Issuer's counsel and bond counsel, (A) to establish the time, date and place for a public hearing of the Issuer to hear all persons interested in the Project (the "Public Hearing"); (B) to cause the Public Hearing to be held in a city, town or village where the Project Facility is located, and to cause notice of such Public Hearing to be given to the public by publishing a notice or notices of such Public Hearing in a newspaper of general circulation available to the residents of the governmental units where the Project Facility is located, such notice or notices to comply with the requirements of Section 859-a of the General Municipal Law and Section 147(f) of the Code and to be published no fewer than ten (10) days prior to the date established for such Public Hearing; (C) to cause notice of the Public Hearing to be given to the chief executive officer of the county and of each city, town, village and school district in which the Project Facility is located no fewer than ten (10) days prior to the date established for such Public Hearing; (D) to conduct such Public Hearing; (E) to cause a report of the Public Hearing fairly summarizing the views presented at such Public Hearing (the "Public Hearing Report") to be promptly prepared and cause copies of said Public Hearing Report to be made available to the directors of the Issuer; and (F) if any portion of the Obligations is intended to be issued as federally tax-exempt obligations, to cause copies of said Public Hearing Report to be made available to the Board of Legislators.






Section 2. The Chairperson, Vice Chairperson and/or Executive Director of the Issuer are hereby authorized and directed to distribute copies of this resolution to the University and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 3. All action taken by the Chairperson, Vice Chairperson and/or Executive Director of the Issuer in connection with the Public Hearing with respect to the Project prior to the date of this resolution is hereby ratified and confirmed.

Section 4. It is intended that this resolution shall constitute an affirmative official action toward the issuance of the Obligations within the meaning of Section 1.103-8(a)(5) and Section 1.150-2 of the United States Treasury Regulations. It is further intended that any action taken by the Issuer with respect to official action pursuant to this resolution shall not impact any declaration of official action under Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations taken by any other governmental issuer of bonds with respect to the Project.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Judy Hopkins	VOTING	
Randy Shayler	VOTING	
Richard Ewell	VOTING	
Douglas Frank	VOTING	
John Ricci	VOTING	

The foregoing resolution was thereupon declared duly adopted.

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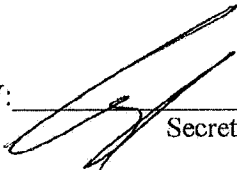
STATE OF NEW YORK        )  
                                  ) SS.:  
COUNTY OF ALLEGANY    )

I, the undersigned Secretary of Allegany County Capital Resource Corporation (the "Issuer"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the members of the board of directors of the Issuer (the "Board of Directors"), including the resolution contained therein, held on March 14, 2024 with the original thereof on file in my office, and that the same is a true and correct copy of said original and of such resolution contained therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all members of the Board of Directors had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Board of Directors present throughout said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or rescinded.

14 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this day of March, 2024.

BY:  \_\_\_\_\_  
Secretary

(SEAL)