

**PUBLIC HEARING
CAPITAL RESOURCE CORPORATION
ALFRED UNIVERSITY PROJECT**

Issuer:	Allegany County Capital Resource Corporation
Project Beneficiary:	Alfred University
Project Location:	Town of Alfred, Allegany County, New York
Hearing Date:	April 8, 2024
Hearing Time:	7:00 o'clock, p.m.
Hearing Location:	The Town of Alfred Town Hall located at 6340 Shaw Road, Alfred, New York

Minutes:

Attendance: Craig Clark Executive Director
Janice Burdick Town Clerk

Good evening. My name is Craig R. Clark, and I am the Executive Director of the Allegany County Capital Resource Corporation. Today we are holding this Public Hearing to allow citizens to make a statement, for the record, relating to the sponsorship and involvement of the Issuer with a project for the benefit of Alfred University, a New York State not-for-profit education corporation.

The Proposed Project consists of the following: the financing of a portion of the costs of 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. The project contains a new outdoor artificial multipurpose turf field, a 400 meter track (and/or other track and field facilities), a field event area, a rugby field, a dual two-tier press box with restrooms, concessions area, and grandstands, a baseball field with press box, locker room, restrooms and concessions area, driveways, five parking lots, and a sports center featuring locker rooms, athletic training room, and offices, and a maintenance and storage facility and the acquisition and installation and various machinery and equipment. All the foregoing constitutes an educational facility and other directly and indirectly related activities for use by the University. 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 and 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 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.

For clarification purposes, I would like to state that the obligations of the issuer issued with respect to the proposed project will not be obligations of the State of New York or any municipality including Allegany County, New York, the municipality for whose benefit the issuer was created. In addition, the obligations of the Issuer will not be a general obligation of either the issuer or the county. The Obligations are not an obligation of the County or the taxpayers of the County.

I now intend to provide general information on the issuer's general authority and public purpose to provide assistance to this proposed project. I will then open the comment period to receive comments from

all present who wish to comment on either the proposed project or the financial assistance contemplated by the issuer with respect to the proposed project.

The Issuer is a New York not-for-profit corporation, created pursuant to Section 1411 of the Not-For-Profit-Corporation Law of the State of New York, as amended, pursuant to the provisions of the enabling act and revenue ruling 57-187 and private letter ruling 200936012, the Board of Legislators of Allegany County, New York adopted a resolution on August 24, 2009 authorizing the incorporation of the Issuer under the enabling Act and appointing the initial members of the board of directors of the issuer. On August 28, 2009, a certificate of incorporation was filed with the New York Secretary of State's Office creating the issuer as a public instrumentality of the County.

Because the University is located within the County, the University is eligible for assistance from the Issuer.

Pursuant to Section 147f of the Internal Revenue Code of 1986, as amended, if any portion of the obligations is intended to be issued as federally tax-exempt obligations and the interest will be excludable from the gross income of the holders thereof for federal income tax purposes, then prior to issuing such portion of the obligations, the Issuer must hold a public hearing on the nature and location of the initial project facility and the issuance of the obligations and the Board of Legislators must approve the issuance of the Obligations.

As provided in the Certificate of Incorporation, notice of said Public Hearing must also be given in the manner set forth in the applicable provisions of Section 859-a and Section 859-b of the General Municipal Law of the State of New York.

After consideration of the Application received from the University, the members of the Board of Directors of the Issuer adopted a resolution on March 14, 2024 authorizing, among other things, the Executive Director of the Issuer to conduct this Public Hearing with respect to the Proposed Project pursuant to Section 147f of the Code.

The Executive Director of the Issuer caused notice of this public hearing to be mailed on March 21, 2024 to the Chief Executive Officers of Allegany County, Town of Alfred and the Alfred-Almond Central School District and published on March 27, 2024 in The Spectator, a newspaper of general circulation available to the residents of Town of Alfred, Allegany County, New York. In addition, the Executive Director of the Issuer caused notice of this Public Hearing to be posted on March 22, 2024 on the Issuer's website.

Copies of the notice of this Public Hearing are available on the table.

Unless there is any objection, I am going to suggest waiving the full reading of the notice of this Public Hearing, and instead request that the full text of the notice of this Public Hearing be inserted into the record of this Public Hearing.

The comments received today at this Public Hearing will be presented to the members of the Board of Directors of the Issuer at or prior to the meeting at which the members of the Board of Directors of the Issuer will consider whether to approve the undertaking of the Project by the Issuer and the issuance of the obligations by the Issuer.

The comments received today at this Public Hearing will also be presented to the Board of Legislators.

The notice of this Public Hearing indicated that written comments could be addressed to: Craig Clark, Executive Director of the Issuer. No written comments have been received by the Issuer prior to this Public Hearing.

I will now open this Public Hearing for public comment at 7:07 p.m.

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

So, since there are no comments, I will now close this Public Hearing at 7:16 p.m.

Minutes recorded

Craig R Clark.PE, PhD
Executive Director