

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  
Allegany County Capital Resource Corporation  
Proposed Alfred University Project

Ladies and Gentlemen:

In accordance with Section 859-a(3) of the New York General Municipal Law, 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

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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 notice of a public hearing to be held by the Issuer in accordance with Section 859-a(3) of the New York General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") relating to the proposed Project (the "Notice of Hearing"). The financial assistance being contemplated by the Issuer in connection with the Project is described in said Notice of Hearing.

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

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

Notice is hereby given by Allegany 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, Section 859-a of the General Municipal Law of the State of New York, will be held by the Issuer on the 8<sup>th</sup> day of April, 2024 at 7 o'clock p.m., local time at the Town of Alfred Town Hall located at 6340 Shaw Road in the Town of Alfred, Hamlet of Alfred Station, Allegany County, New York in connection with the following matters:

Alfred University, a New York State not-for-profit education corporation (the "University"), 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 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.

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 Allegany County, New York or elsewhere.

If the issuance of the Obligations is approved, with respect to any portion of the Obligations intended to be issued as federally tax-exempt obligations, the interest on such portion of the 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 issuance of such portion of the Obligations is approved by the Board of Legislators of Allegany County, New York (the "County Board of Legislators") after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of such portion of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the 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 such portion of the 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 University pursuant to a loan agreement (the "Agreement") requiring that the University 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 ALLEGANY COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ALLEGANY COUNTY, NEW YORK SHALL BE LIABLE THEREON.

It is anticipated that the Issuer will determine that the Project constitutes a "Type II action", as said quoted term is defined in the regulations issued pursuant to Article 8 of the Environmental Conservation Law (the "Regulations"), and accordingly, that no environmental impact statement or any other determination or procedure is required under the Regulations 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, the financial assistance being contemplated by the Issuer in connection with the proposed Project or the proposed plan of financing of the proposed Project by the issuance from time to time of the Obligations. A copy of the Application filed by the University with the Issuer with respect to 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 County Board of Legislators. Approval of the issuance of any portion of the Obligations intended to be issued as federally tax-exempt obligations by Allegany County, New York, acting through its elected County Board of Legislators, is necessary in order for the interest on such portion of the Obligations to qualify for exemption from federal income taxation.

Additional information can be obtained from and written comments may be addressed to: Craig Clark, Executive Director, Allegany County Capital Resource Corporation, Crossroads Commerce & Conference Center, 6087 State Route 19 North, Suite 100, Belmont, New York 14813; Telephone: (585) 268-7445.

Dated: March 20, 2024

ALLEGANY COUNTY  
CAPITAL RESOURCE CORPORATION

BY: /s/ Craig Clark  
Executive Director