

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

Notice is hereby given by Clinton County Capital Resource Corporation (the "Issuer") that a 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 "Public Hearing"), has been scheduled and will be held by the Issuer on the 8th day of November, 2024 at 9:30 o'clock a.m., local time at the Town of Plattsburgh Town Hall located at 151 Banker Road in the Town of Plattsburgh, Clinton County, New York in connection with the following matters:

CIDC Plattsburgh, LLC, a New York State limited liability company (the "Borrower"), 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 "Initial Project") for the benefit of the Borrower, said Initial Project consisting of the following: (A) (i) the construction of an approximately 154,000 square foot building, an approximately 11,373 square foot ancillary building and associated parking (collectively, the "Initial Facility") on an approximately 17.1 acre parcel of land located at Rugar Street and Industrial Boulevard in the Town of Plattsburgh, Clinton County, New York (the "Initial Land") and (ii) the acquisition of and installation thereon and therein of machinery and equipment (the "Initial Equipment") (the Initial Facility, the Initial Land and the Initial Equipment being hereinafter collectively referred to as the "Initial Project Facility"), all of the foregoing to be owned by the Borrower and leased to Clinton-Essex-Warren-Washington BOCES d/b/a Champlain Valley Educational Services ("BOCES") for use as an administrative/educational facility and any other directly and indirectly related activities; (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 Initial Project, together with necessary incidental costs in connection therewith, then estimated to be \$68,250,000 and in any event not to exceed \$75,000,000 (the "Obligations"); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any reserve funds as may be necessary to secure the Obligations and capitalized interest during the construction period; (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 (the "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 Initial Project, (B) to finance the Initial Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Initial Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Initial Project, including exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Initial Project in the office of the County Clerk of Clinton 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 County Legislature of Clinton County, New York (the "County Legislature") after the Issuer has held a public hearing on the nature and location of

the Initial 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 Initial 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 CLINTON COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR CLINTON 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 Initial Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Initial Project Facility, the financial assistance being contemplated by the Issuer in connection with the proposed Initial Project or the proposed plan of financing the proposed Initial 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 Initial Project, including an analysis of the costs and benefits of the Initial 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 Legislature. Approval of the issuance of the Tax-Exempt Obligations by Clinton County, New York, acting through its elected County Legislature, 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: Molly Ryan, Executive Director, Clinton County Capital Resource Corporation, 137 Margaret Street, Suite 209, Plattsburgh, New York 12901; Telephone: (518) 565-4600.

Dated: October 25, 2024

CLINTON COUNTY CAPITAL
RESOURCE CORPORATION

BY: _____


Molly Ryan, Executive Director