

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

Notice is hereby given that a public hearing (the "Public Hearing") pursuant to Section 859-a(2) of the General Municipal Law of the State of New York, as amended (the "Act") will be held by Rensselaer County Capital Resource Corporation (the "Issuer") on the 9th day of May, 2022 at 2:00 o'clock p.m., local time, at the Rensselaer County Offices in the Quackenbush Building located at 333 Broadway in the City of Troy, Rensselaer County, New York in connection with the following matters:

Hudson Valley Community College, a State University of New York College sponsored by Rensselaer County (the "College") submitted a request (the "Request") to the Issuer, a copy of which Request is on file at the office of the Issuer, which requested that the Issuer consider undertaking a portion of a project (the "Project") for the benefit of the College, said Project consisting of the following: (A) the preliminary planning, design, and project engineering (the "Project Engineering and Design Costs") associated with (1) the construction, reconstruction, or rehabilitation of an applied technology education center on the campus of the College located at 80 Vandenburg Avenue in the City of Troy and the Town of North Greenbush, Rensselaer County, New York (the "Campus"), together with the demolition of a certain building and renovation of another building on the Campus (all of the foregoing collectively referred to as the "Facility") and (2) the acquisition and installation thereon and therein of various machinery and equipment (the "Equipment") (the Campus, the Facility, and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to constitute an Applied Technology Education Center (the "ATEC") to be owned and operated by the College, and any other directly or indirectly related activities; (B) the interim financing of all or a portion of the Project Engineering and Design Costs surrounding the Project Facility by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$3,000,000, but in any event, not to exceed \$3,750,000 (the "Obligations"); and (C) the payment of 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.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project Engineering and Design Costs by issuing, from time to time, the Obligations, and (C) to use the proceeds of the Obligations to pay the cost of undertaking the portion of the Project attributable to the Project Engineering and Design Costs, together with necessary incidental costs in connection therewith (hereinafter collectively referred to as the "Financial Assistance"). 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 be excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Code and the regulations of the United States Treasury Department thereunder.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the College will take the steps necessary to begin the engineer and design of the Project Facility and (B) the Obligations will be issued as special limited obligations of the Issuer payable from monies appropriated and paid by Rensselaer County (the "County") to the Issuer pursuant to a funding agreement (the "Funding Agreement") by and between the County and the Issuer. THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR RENSSELAER COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR RENSSELAER COUNTY, NEW YORK SHALL BE LIABLE THEREON.

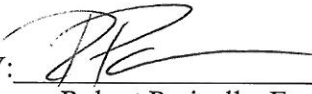
The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the "SEQR Act") regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project, the financial assistance being contemplated by the Issuer in connection with the proposed Project, including the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the Request filed by the College 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.

Additional information can be obtained from, and written comments may be addressed to: Robert L. Pasinella, Jr., Executive Director, Rensselaer County Capital Resource Corporation, 1600 Seventh Avenue, c/o Rensselaer County Department of Economic Development and Planning, Troy, New York 12180; Telephone: (518) 270-2914.

Dated: April 26, 2022

RENSSELAER COUNTY
CAPITAL RESOURCE CORPORATION

BY: 

Robert Pasinella, Executive Director