

Country Club Associates LLC

Public Hearing

July 6, 2023

The Public Hearing of the Onondaga Civic Development Corporation held on this day, Thursday, July 6, 2023 at the Issuer's Offices at 335 Montgomery Street, Floor 2M, Syracuse, New York 13202, in the conference room was called to order at 9:14 a.m. by Public Hearing Officer Lowery

ATTENDEES:

Nancy Lowery, Public Hearing Officer

The Public Hearing was conducted regarding the application and project described as follows:

Country Club Associates LLC Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$7,000,000 for the purpose of financing a certain project

Location: 101 Boulevard South
Village of Baldwinsville

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Onondaga Civic Development Corporation (the "Issuer") will hold a public hearing on July 6, 2023 at 9:00 a.m. at the Issuer's offices at 335 Montgomery Street, Syracuse, New York 13202, in the large conference room on the first floor, regarding the following matter:

Country Club Associates LLC (Sage Housing, Inc. being the sole member) (on behalf of itself or an entity formed or to be formed on behalf of the foregoing, collectively, the "Company"), a Massachusetts not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has submitted an application to the Issuer requesting that the Issuer issue its tax-exempt revenue bonds in one or more series in the aggregate principal amount not to exceed \$7,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in an aggregate approximately 3.91-acre parcel of land located at 101 Village Boulevard South in the Village of Baldwinsville, Onondaga County (Tax Map Parcel: 031.-10-12.0) and all other lands in the Village of Baldwinsville where, by license or easement or other agreement, the Company or its designees are making improvements that benefit the Project (collectively, the "Land"), together with one (1) existing two (2) story, 48-unit housing complex thereon (the "Existing Improvements"); (B)(i) the renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, upgrades to kitchens, bathrooms, flooring, lighting, roof and façade; (ii) modernization of lobby space; (iii) repaving and repairing of the parking lot; (iv) installation of a car wash station in the parking lot; (v) installation of a picnic area with a gazebo; and (vii) related amenities and improvements (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Equipment", and together with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) funding a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (clauses (A) – (D) being collectively referred to herein as the "Project Costs").

The Company will be the owner and operator of all the Project. The Issuer will loan the proceeds of the Bonds to the Company to finance all or a portion of the Project Costs pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Bonds (the "Loan Agreement"), by and between the Issuer and the Company.

The Company has requested that the Issuer issue the Bonds. The Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Company pursuant to the Loan Agreement and secured by certain assets of the Company pledged to the repayment of the Bonds.

The Issuer will at the above-stated time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Project and the proposed plan of financing for the Project by the issuance of the Bonds.

Under the Code, approval of the issuance of the Bonds by the County Executive of Onondaga County is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

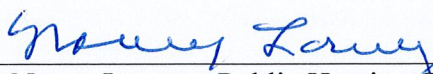
The Bonds shall not be a debt of the State of New York or any political subdivision thereof, including Onondaga County, and neither the State of New York nor any political subdivision thereof, including Onondaga County, shall be liable thereon.

Public Hearing Officer Lowery asked if anyone had any comments in favor of the proposed project. There were none. She then asked if anyone wanted to speak in opposition to the proposed project. There were none. Public Hearing Officer Lowery then asked if anyone wanted to make any general comments about the proposed project. There were none. The Public Hearing Officer also noted no written comments had been received as of July 6, 2023. Comments are kept on file and available for public viewing at 335 Montgomery Street, Floor 2M, Syracuse, New York.

The notice for Public Hearing has been read. The opportunity for comments for and against the proposed project has been noted. There being no further business, Public Hearing Officer Lowery closed the hearing at 9:19 a.m.

Dated: July 6, 2023

ONONDAGA CIVIC DEVELOPMENT CORPORATION

By: 
Nancy Lowery, Public Hearing Officer