

Syracuse University
Public Hearing
May 21, 2020

The Public Hearing of the Onondaga Civic Development Corporation held on this day, Thursday, May 21, 2020 at the Agency Offices via telephone conference (dial in at 1-929-436-2866) was called to order at 10:00 a.m. by Public Hearing Officer Carolyn Evans-Dean.

ATTENDEES:

Carolyn Evans-Dean, Public Hearing Officer
Nate Stevens

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

Syracuse University Issue its tax-exempt and taxable Revenue Bonds not to exceed \$385,000,000 for the purpose of financing a certain project consisting of: The construction of, additions to, and renovation of, existing buildings and facilities. Extend the useful life of the Existing Improvements, comply with mandated life-safety code and environmental requirements, and maintain energy efficient systems operations, and expand and functionally improve academic, teaching, research, athletic and student life facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major buildings systems; and the construction and equipping of new facilities. The acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property. The refunding of all or a portion of the Trust for Cultural Resources of the County of Onondaga Revenue Bonds. The payment of fees associated with the termination of outstanding interest rate swap agreements. The payment or funding of costs incidental to the issuance of the Series 2020 Bonds; and the financing of other uses that further the mission of the University.

Location: Syracuse University Campus
City of Syracuse

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Onondaga Civic Development Corporation (the "Issuer") on May 21, 2020, at 10:00 a.m. local time, in connection with the matter described below. As more fully set forth below, the public hearing will be held via toll-free telephone conference only. Please note the special public hearing logistics and instructions included at the end of this notice.

Syracuse University (the "University"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer issue its tax-exempt and taxable Revenue Bonds (Syracuse University Project), Series 2020 in one or more series in an aggregate amount not to exceed \$385,000,000 (the "Series 2020 Bonds") for the purpose of financing a certain project (the "Project") located on the University's main

campus, south campus, other campus and surrounding properties in Syracuse, New York (collectively, the "Campus"), consisting of: (A)(1) the construction of, additions to, and renovation of, existing buildings and facilities located on the Campus (the "Existing Improvements") including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain parking, auxiliary and athletic and student life facilities, the University's chilled water plant and/or campus substations and utility plants to (a) extend the useful life of the Existing Improvements, comply with mandated life-safety code and environmental requirements, and maintain energy efficient systems operations, and (b) expand and functionally improve academic, teaching, research, athletic and student life facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major buildings systems; and (2) the construction and equipping of new facilities (collectively, items (A)(1) through (2), the "Improvements"); and (3) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property; (B)(1) the refunding of all or a portion of (i) the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2013 (the "Series 2013 Bonds") issued in the original principal amount of \$64,460,000, (ii) the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2011 (the "Series 2011 Bonds") issued in the original principal amount of \$47,670,000, (iii) the Trust for Cultural Resources of the County of Onondaga Revenue Bonds (Syracuse University Project), Series 2010A (the "Series 2010A Bonds") issued in the original principal amount of \$75,525,000 and (iv) the City of Syracuse Industrial Development Agency's Civic Facility Variable Rate Revenue Bonds, Series 2008A-2 (Syracuse University Project) (the "Series 2008A-2 Bonds"), issued in the original principal amount of \$50,000,000; (C) the payment of fees associated with the termination of outstanding interest rate swap agreements associated with the Series 2010A Bonds and Series 2008A-2 Bonds entered into by the University; (D) the payment or funding of costs incidental to the issuance of the Series 2020 Bonds; and (E) the financing of other uses that further the mission of the University.

The University is and will be the initial owner of all of the facilities financed or refinanced with the Series 2020 Bonds.

The Issuer will loan the proceeds of the Series 2020 Bonds to the University to finance the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Series 2020 Bonds (the "Loan Agreement"), by and between the Issuer and the University.

All of the facilities to be financed or refinanced with the Series 2020 Bonds are located in the City of Syracuse (the "City") on the University's approximately 900 acre main campus, which is bounded by 1-81, Harrison Avenue, Ostrom Avenue, and Colvin Avenue (the "Main Campus"), on the University's south campus accessible from Skytop Road (the "South Campus") and other locations throughout the City of Syracuse, New York as referenced herein.

The proceeds of the Series 2008A-2 Bonds were applied to (A) the renovation of Slocom Hall, Hinds Hall, Link Hall/Center for Science and Technology, Tolley Building, Lyman Hall, Nursing Building and Women's Building, all located on the Main Campus, (B) the purchase and renovation of a certain property located at 908-910, 914-918 and 932-936 East Genesee Street

and a warehouse building formerly known as the Dunk and Bright Building located at 350 West Fayette Street; and (C) the construction of an approximately 230,000 square-foot addition to the Life Science Building, (D) the construction of an approximately 71,000 square-foot building adjacent to the existing Newhouse I and Newhouse II Buildings located on the Main Campus, (E) the construction of an approximately 142,000 square-foot building located at 601 Comstock Avenue to serve as a new residence hall containing approximately 250 beds, a full dining hall and space for recreational and academic purposes, and (F) the acquisition and installation of in the foregoing facilities of certain machinery and equipment.

The proceeds of the Series 2010A Bonds were applied to (A) the renovation, equipping and repairing of certain existing facilities, including but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary and utility plants known as and consisting of: Bowne Hall, College of Law, Lawrinson Hall and the Ernie Davis Residence Hall located on the Main Campus and the Winding Ridge Apartments located on the South Campus; (B) the acquisition of certain properties from ProLiteracy Worldwide consisting of approximately 8.78 acres of land located at the corner of Ainsley Drive and Jamesville Avenue and the 15,200 square-foot one-story warehouse, 19,100 square-foot office building and 2,000 square-foot pole barn located thereon; (C) the construction and equipping of a green data center on the South Campus adjacent to the existing 621 Skytop Road facility; and (D) the refunding of a portion of SIDA's Civic Facility Variable Rate Revenue Bonds, Series 1999A (Syracuse University Project) and SIDA's Civic Facility Variable Rate Revenue Bonds, Series 1999B (Syracuse University Project).

The proceeds of the Series 2011 Bonds were applied to (A) the renovation of certain existing buildings and the expansion of one or more existing buildings located on the Campus including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary and athletic facilities, the University's chilled water plant and/or campus substations, the utility plants and the Carrier Dome (the "2011 Existing Facilities") to (1) extend the useful life of the 2011 Existing Facilities, comply with mandated life-safety code and environmental requirements, and maintain energy efficient system operations, and (2) expand and functionally improve academic, teaching and research facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major building systems and components which included (i) the Crouse-Hinds roof replacements; (ii) other roof replacements, structural repairs, exterior masonry and window repairs and replacements; (iii) mechanical and electrical system replacements; (iv) upgrades to utility transmission networks, roads and pathways; and (v) the re-engineering of mechanical and electrical systems to reduce consumption; (B) the acquisition and installation in and around the 2011 Existing Facilities of certain items of furniture, furnishings, equipment, machinery and other tangible personal property; and (C) paying certain other costs incidental to the issuance of the Series 2011 Bonds.

The proceeds of the Series 2013 Bonds were applied to (A) the renovation of certain existing buildings and facilities located on the Campus including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary, parking and athletic facilities, the University's chilled water plant and/or campus substations, the utility plans and the Carrier Dome (collectively, the "2013 Existing Facilities") to (1) extend the

useful life of the 2013 Existing Facilities, comply with mandated life-safety code and environmental requirements, and maintain energy efficient system operations, (2) expand and functionally improve academic, teaching and research facilities, upgrade classrooms and clusters to accommodate new technologies and improve and replace major building systems and components which shall include, but not be limited to, (i) roof replacements, structural repairs, exterior masonry and window repairs and replacements, (ii) mechanical and electrical system replacements, (iii) upgrades to utility transmission networks, roads and pathways; and (iv) the re-engineering of mechanical and electrical systems to reduce consumption, and (3) the construction and equipping on the Campus of an outdoor track facility, as well as an approximately one-story 1,600 square-foot support building containing bathrooms, locker rooms, offices and storage in the Town of Onondaga, New York, south of the Skytop Office Building; (B) the acquisition and installation in and around the 2013 Existing Facilities of certain items of furniture, furnishings, equipment, machinery and other tangible personal property; and (C) paying certain other costs incidental to the issuance of the Series 2013 Bonds.

The University has requested that the Issuer issue the Series 2020 Bonds. The Series 2020 Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the University pursuant to the Loan Agreement.

A representative of the Issuer will, at the above-stated time, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Bonds or the location or nature of the Project. At said public hearing, interested parties will be provided reasonable opportunity to present their views, both orally and in writing, with respect to the Project. A copy of the University's application is available on the Issuer's website for review by interested persons.

It is intended that the tax-exempt Series 2020 Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code, the interest on which will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code. Under the Code, approval of the issuance of the tax-exempt Series 2020 Bonds by the County Executive of Onondaga County is necessary under Section 147(f) of the Code.

The series 2020 bonds shall not be a debt of the State of New York or any political subdivision thereof, including Onondaga County, New York and neither the State of New York nor any political subdivision thereof, including Onondaga County, New York, shall be liable thereon.

Please note special public hearing conduct instructions and information:

A representative of the Issuer will be at the above-stated time to present a copy of the University's Project Application, which is available for viewing on the Issuer's website at: <https://www.ongoved.com/non-profit/ocdc/project-documents/>.

Given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Issuer will not be able to accommodate any in-person public attendance or participation at this hearing. Nonetheless, in furtherance of federal regulations requiring interested individuals to have a reasonable opportunity to express their view at this


hearing, and in accordance with Executive Order 202.15 issued by Governor Andrew M. Cuomo allowing such hearing to continue if the Issuer is able to hold the public hearing remotely through use of telephone conference, the Issuer will provide all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project and/or the issuance of the Series 2020 Bonds via a telephone conference by calling into the following toll-free telephone number: (712) 770-5000, and entering passcode 290037#. The Issuer also encourages all interested parties to submit written comments to the Issuer, which will be included within the public hearing record. Any written comments may be sent to Onondaga Civic Development Corporation, Attention: Robert Petrovich, President/CEO, 333 W. Washington Street, Syracuse, New York 13202 and/or via email at robertpetrovich@ongov.net no later than May 20, 2020.

Public Hearing Officer Evans-Dean 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 Evans Dean 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 May 21, 2020. Comments are kept on file and available for public viewing at 333 West Washington Street, Suite 130, 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 Evans-Dean closed the hearing at 10:27 a.m.

Dated: May 21, 2020

ONONDAGA CIVIC DEVELOPMENT CORPORATION

By: 
Carolyn Evans-Dean, Public Hearing Officer