

BALDWINSVILLE SENIOR HOUSING PRESERVATION, LLC

Public Hearing

May 26, 2020

The Public Hearing of the Onondaga County Industrial Development Agency, held on this day, Tuesday, May 26, 2020 via Zoom meeting #84328592438, or dial in at 1-929-436-2866 was called to order at 10:00 am by Public Hearing Officer Nancy Lowery.

ATTENDEES:

Nancy Lowery, Public Hearing Officer
Karen Doster
Nate Stevens

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

Baldwinsville Senior Housing Preservation, LLC Issue its tax-exempt multi-family housing revenue bonds in one or more series in the aggregate principal amount not to exceed \$20,000,000; the acquisition of an approximately 13.93 acre parcel ; the renovation of the Existing Improvements including (i) the replacement and/or upgrade to existing building systems, (ii) the upgrade of in-unit accommodations, (iii) the improvement of energy efficiency with new windows and doors throughout the Complex, and (iv) the expansion of the clubhouse and improvement of the outdoor common areas; the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment; and 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.

Location: 700 Conifer Drive
Village of Baldwinsville

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Onondaga County Industrial Development Agency (the "Issuer") on May 26, 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 and Zoom videoconference. **PLEASE NOTE THE SPECIAL HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

Baldwinsville Senior Housing Preservation, LLC (on behalf of itself or a related entity formed or to be formed on its behalf, collectively, the "Company"), a limited liability company, duly organized and validly existing under the laws of the State of New York, has submitted an application (the "Application") to the Issuer, a copy of which is on file at the office of the Issuer, requesting the Issuer issue its tax-exempt multi-family housing revenue bonds in one or more series in the aggregate principal amount not to exceed \$20,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project") for the benefit of the Company, such Project consisting of: (A) the acquisition of an approximately 13.93 acre parcel known as Conifer Village Apartments, located at 700 Conifer Drive, Baldwinsville, Onondaga County, New York (the "Land"), together with the existing approximately 118,015 square-foot affordable housing development thereon, comprised of one hundred and ninety-nine (199) residential rental

apartments in twenty (20) two-story buildings and one (1) single-story building containing an office, maintenance workshop and community center (the "Existing Improvements"); (B) the renovation of the Existing Improvements including (i) the replacement and/or upgrade to existing building systems, (ii) the upgrade of in-unit accommodations, (iii) the improvement of energy efficiency with new windows and doors throughout the Complex, and (iv) the expansion of the clubhouse and improvement of the outdoor common areas (collectively, the "Improvements"); (C) the acquisition in and around the Improvements and of certain items of equipment and other tangible personal property and equipment (the "Equipment"; and, collectively with the Land, the Existing Improvements and the Improvements, the "Project 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.

A public hearing previously was held regarding the Project, however, the aggregate principal amount of the Bonds has increased from \$17,800,000 to \$20,000,000.

The Project Facility will be owned, operated and managed by the Company. The Bonds will be a special obligation of the Issuer payable solely from rental payments made by the Company to the Issuer pursuant to a lease or other agreement and certain other assets of the Company pledged to the repayment of the Bonds.

The Issuer is contemplating providing Financial Assistance to the Company with respect to the Project (the "Financial Assistance") in the form of: (i) the issuance of the Bonds, (ii) an exemption from all mortgage recording taxes with respect to any qualifying mortgage to secure the Bonds or the Company's obligations relating to the Bonds, (iii) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included within the Facility or used in the acquisition, construction and equipping of the Facility, and (iv) the acquisition of a leasehold (or other) interest in the Project Facility by the Issuer for a period of time so as to enable the Company to enter into an agreement with the Issuer regarding payments in lieu of real property taxes for the benefit of each municipality having taxing jurisdiction over the Project Facility.

If the issuance of such Bonds is approved by the Issuer, (i) it is intended that interest on such Bonds will be excluded from gross income for Federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the Company shall make payments sufficient to fund debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer payable solely from certain of the proceeds of the agreement and certain other assets of the Issuer pledged to the repayment of the Bonds.

It is intended that the Bonds will be issued as exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Code. 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 the County of Onondaga, shall be liable thereon.

Minutes of the public hearing will be made available to the County Executive of Onondaga County. Approval of the issuance of the Bonds by Onondaga County, through the County Executive, is necessary in order for the interest on the Bonds to be excluded from gross income for federal tax purposes.

Public Hearing Officer Lowery asked if anyone had any comments in favor of the proposed project. She stated please unmute by hitting *6. She stated if you would like to make a comment in support of the project, please unmute by hitting *6. There were none. Public Hearing Officer Lowery then asked if anyone wanted to speak in opposition to the proposed project. She stated you may unmute by hitting *6. She repeated if anyone would like to speak in opposition to the proposed project please make your interest known by hitting *6 to unmute. There were none. Public Hearing Officer Lowery then asked if anyone wanted to make any general comments about the proposed project and you may do so by unmuting your phone by hitting *6. She stated again hitting *6 to provide any general comments for the record. There were none.

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 10:07 am.

Dated: May 26 2020

ONONDAGA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: *Nancy Lowery*
Nancy Lowery, Public Hearing Officer