

Baldwinsville Senior Housing Preservation, LLC

Public Hearing
August 12, 2019

The Public Hearing of the Onondaga County Industrial Development Agency, held on this day, Monday, August 12, 2019 at the Van Buren Town Hall, 7575 Van Buren Road, Baldwinsville, New York 13027, was called to order at 10:05 a.m. by Public Hearing Officer Genevieve Suits.

ATTENDEES:

Genevieve Suits, Public Hearing Officer

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

Baldwinsville Senior Housing Preservation, LLC Issue tax-exempt multi-family housing revenue bonds for the purpose of financing a project consisting of A) acquisition of an approximately 13.93 acre parcel together with the existing approximately 118,015 square-foot residential rental apartments in 20 two story buildings and 1 single story building, B) the renovation of the existing improvements, C) the acquisition in and around the improvements D) funding debt service reserve fund.

Location: 700 Conifer Drive
Town of Van Buren

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Article 18-A of the New York General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), will be held by the Onondaga County Industrial Development Agency (the "Issuer") on August 12, 2019, at 10:00 a.m. at Van Buren Town Hall, 7575 Van Buren Road, Baldwinsville, New York 13027, regarding the following matter:

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 to the Issuer, copies of which were presented at this meeting and 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 \$17,800,000 (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.

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 Internal Revenue Code of 1986, as amended (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.

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.

The Issuer will at the above-stated time and place, hear and accept written or oral comments from all persons with respect to the issuance of the Bonds, the granting of other Financial Assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for Financial Assistance filed by the Company with the Issuer.

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.

This public hearing is being conducted in accordance with Section 147(f) of the Code and subdivision 2 of Section 859-a of the New York General Municipal Law.

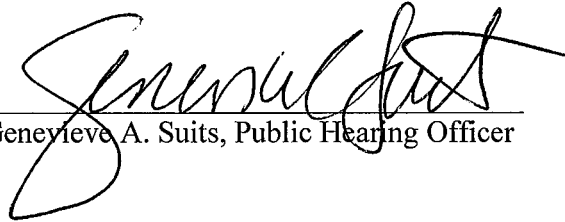
Public Hearing Officer Suits asked if anyone had any comments in favor of the proposed project. There were none. She then asked if anyone wanted to speak in opposition to the proposed project. There were none. She then asked if anyone wanted to make any general comments about the proposed project. There were none. The Public Hearing Officer also noted no written comments had been received as of August 12, 2019. 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 Suits closed the hearing at 10:04 a.m.

Dated: August 12, 2019

ONONDAGA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

By: _____


Genevieve A. Suits, Public Hearing Officer