

NOTICE OF PUBLIC HEARING

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 September 14, 2021 at 10:00 a.m. at the Issuer's offices at 333 W. Washington Street, Suite 130, Syracuse, New York 13202, in the large conference room on the first floor, regarding the following matter:

Le Moyne College (on behalf of itself or an entity formed or to be formed on behalf of the foregoing, collectively, the "College"), a New York 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 and taxable revenue bonds in one or more series in the aggregate principal amount not to exceed \$33,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project"), consisting of:

(A) the refinancing of the outstanding principal amount Onondaga Civic Development Corporation Revenue Bonds, Series 2012 (Le Moyne College Project) issued in the original principal amount of \$17,240,000 (the "Series 2012 Bonds");

(B) the financing of the following facilities and improvements, all of which are located in and around the College's campus located at the intersection of Salt Springs Road and Springfield Road where the Town of DeWitt intersects the City of Syracuse, New York (the "Campus"): (1) the renovation, reconstruction and equipping of Reilly Hall; (2) the renovation of Nelligan Hall; (3) the design and planning of future capital improvement in connection with the College's graduate programs assessment; (4) the renovation and reconstruction of Grewen-Reilly Hall Alcove to include entrance renovation and site improvements; (5) replacement of water mains; (6) reconstruction of academic quad and front entrance; (7) replacement of athletic turf field; (8) the reconstruction, expansion and improvement of campus roadways, walkways, and parking lots and related site work and landscaping; and (9) the renovation of existing academic and student housing facilities, comply with mandated fire/life safety code and environmental requirements, maintain energy efficient operations, expand and functionally improve academic teaching and research facilities, upgrade classrooms and housing facilities to accommodate new technologies and improve and replace major building systems and components which may include roof replacement, structural repairs, exterior masonry and window repair and replacement, and rebuilding the existing electrical infrastructure, including related site work and auxiliary facilities;

(C) the renovation of Harrison Hall, owned by the College, located at 1320 Salt Springs Road, Syracuse, New York and acquisition of furniture, fixtures and equipment; and

(D) the purchase and renovation of the firehouse located at 1146 - 54 Salt Springs Road, Syracuse, New York and the acquisition of related furniture, fixtures and equipment in connection with the College's Entrepreneurship Plaza project; and

(E) the funding of a debt service reserve fund, if any, and certain other costs incidental to the issuance of the Bonds (paragraphs (A) through (E) above being hereinafter collectively referred to as the "Project").

The proceeds of the Series 2012 Bonds were used for the following purposes:

(A) finance a certain project consisting of: (1) the renovation, reconstruction and equipping of approximately 19,500 square-feet of space in the existing approximately 66,000 square-foot Coyne Science Center; (2) the renovation, reconstruction and equipping of approximately 6,000 square-feet of space in the existing approximately 45,000 square-foot Mitchell Hall to house the Madden School of Business; (3) the undertaking of related infrastructure improvements, including, but not limited to, the reconstruction, expansion and improvement of existing Campus roadways, walkways and parking lots and related site work and landscaping; and (4) the renovation of existing academic and student housing facilities to extend the useful life and comply with mandated fire/life safety code and environmental requirements; and

(B) to refund the outstanding principal amount of the Dormitory Authority of the State of New York ("DASNY") Le Moyne College Insured Revenue Bonds, Series 1994, issued in the original principal amount of \$14,955,000 (the "Series 1994 Bonds"), the proceeds of which were used for the following purposes:

(1) to finance a certain project consisting of (a) the construction and equipping of a 6,000 square-foot central steam plant and the installation of underground steam distribution lines; (b) the installation of a Campus-wide fiber optics network and the purchase of computing/information systems; (c) renovations to the Campus heating, ventilation and air conditioning (HVAC) system; and (d) the construction of an approximately 12,000 square-foot addition to, and renovations of, the College's main Dining Hall; and

(2) to refund the outstanding principal amount of the DASNY Le Moyne College Insured Revenue Bonds, Series 1989, issued in the original principal amount of \$5,295,211 (the "Series 1989 Bonds"), the proceeds of which were used to finance (a) the construction of a townhouse complex for student housing, and (b) the acquisition renovation and equipping of Mitchell Hall for student housing, student activities and academic facilities.

All of the facilities financed and refinanced with proceeds of the Series 2012 Bonds are located on the Campus.

The College will be the owner and operator of all of the facilities to be refinanced by the proceeds of the Bonds. The Issuer will loan the proceeds of the Bonds to the College 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 College.

The College 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 College pursuant to the Loan Agreement and secured by certain assets of the College 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.

Dated: August 24, 2021

Onondaga Civic Development Corporation

By: Robert M. Petrovich, President/CEO