

**In The Matter Of:**  
*CRC - CITY OF ALBANY*

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*ALBANY LAW SCHOOL OF UNION UNIVERSITY*  
*April 11, 2017*

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CITY OF ALBANY  
CAPITAL RESOURCE CORPORATION  
PUBLIC HEARING  
RE: ALBANY LAW SCHOOL OF UNION UNIVERSITY

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21 Lodge Street  
Albany, New York

April 11, 2017  
5:30 p.m. - 5:46 p.m.

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given by the City of Albany Capital Resource Corporation (the “Issuer”) that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and as required by the Issuer’s certificate of incorporation, Section 859-a of the General Municipal Law of the State of New York, will be held by the Issuer on the 11<sup>th</sup> day of April, 2017 at 5:30 o’clock p.m., local time, at the offices of the Issuer located at 21 Lodge Street in the City of Albany, Albany County, New York in connection with the following matters:

Albany Law School of Union University, a New York not-for-profit corporation (the “Institution”) has submitted an application (the “Application”) to the Issuer, a copy of which Application is on file at the office of the Issuer, which Application requested that the Issuer consider undertaking a project (the “Project”) for the benefit of the Institution, said Project consisting of the following: (A) the refunding of all or a portion of the following bonds previously issued by the City of Albany Industrial Development Agency on June 25, 2007 (the “IDA”): Tax-Exempt Civic Facility Revenue Bonds (Albany Law School of Union University), Series 2007A in the original aggregate principal amount of \$19,065,000 (the “Series 2007A Bonds”), which Series 2007A Bonds were issued for the purpose of financing a portion of the costs of a project (the “Prior Project”) consisting of the following: (1) the acquisition of an interest or interests in an approximately 8.76 acre parcel of land located at 80 New Scotland Avenue, and a portion of 1 De LaSalle Road in the City of Albany, Albany County, New York (collectively, the “Land”), together with two buildings located thereon containing approximately 220,000 square feet of space (collectively, the “Facility”), (2) the renovation and the making of upgrades to the Facility, (3) the acquisition and installation thereon and therein of various machinery and equipment (the “Equipment”) (the Land, the Facility, and the Equipment hereinafter collectively referred to as the “Project Facility”) and (4) the refunding of all or a portion of the Issuer’s (a) Civic Facility Revenue Bonds (The University Heights Association, Inc. – Albany Law School Project), Series 1999A in the original aggregate principal amount of \$8,745,000 (the “1999 Bonds”) and (b) Civic Facility Revenue Bonds (Albany Law School Project), Series 2000A in the original aggregate principal amount of \$9,520,000 (the “2000 Bonds” and collectively with the 1999 Bonds, the “Prior Bonds”), which Prior Bonds provided financing for previously completed projects, including but not limited to, new academic buildings, surface parking and office renovation/expansion; all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by the Institution; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, in an amount then estimated to not exceed \$14,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees and any reserve funds as may be necessary to secure the Obligations and (D) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Institution or such other person as may be designated by the Institution and agreed upon by the Issuer.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Project, including exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Project in the office of the County Clerk of Albany County, New York or elsewhere.

If issuance of the Obligations is approved, interest on the Obligations will not be excludable from gross income for federal income tax purposes unless (A) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder (the “Treasury Regulations”), the issuance of the Obligations is approved by the Mayor of the City of Albany, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Obligations are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the Institution pursuant to a loan agreement (the “Agreement”) requiring that the Institution make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Obligations. THE OBLIGATIONS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE CITY OF ALBANY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE CITY OF ALBANY, NEW YORK SHALL BE LIABLE THEREON.

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law (the “SEQR Act”) regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project, the Financial Assistance being contemplated by the Issuer in connection with the proposed Project or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the Application filed by the Institution with the Corporation with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Institution. A transcript or summary report of the hearing will be made available to the members of the board of directors of the Issuer and to the Mayor of the City of Albany, New York. Approval of the issuance of the Obligations by the City of Albany, New York, acting through its elected Mayor, is necessary in order for the interest on the Obligations to qualify for exemption from federal income taxation.

Please note that the Issuer is conducting two (2) public hearings with respect to this Project. Both public hearings will be held at the offices of the Issuer with the first public hearing to be held on April 11, 2017 at 5:30 p.m. and the second public hearing to be held on April 12, 2017 at 12:00 p.m.

Additional information can be obtained from, and written comments may be addressed to: Sarah Reginelli, Chief Executive Officer, City of Albany Capital Resource Corporation, 21 Lodge Street, Albany, New York 12207; Telephone: (518) 434-2532.

Dated: March 24, 2017.

CITY OF ALBANY INDUSTRIAL DEVELOPMENT  
AGENCY

BY: s/Sarah Reginelli  
Sarah Reginelli, Chief Executive Officer

City of Albany Industrial Development Agency/Capital Resource Corporation  
**PUBLIC HEARING – Albany Law School of Union University**  
Date: April 11, 2017

## SIGN-IN

| Name                         | Affiliation/Organization | Are you going to speak? Y/N |
|------------------------------|--------------------------|-----------------------------|
| 1. <i>Victor E. Rauschen</i> | <i>ALBANY LAW SCHOOL</i> |                             |
| 2.                           |                          |                             |
| 3.                           |                          |                             |
| 4.                           |                          |                             |
| 5.                           |                          |                             |
| 6.                           |                          |                             |
| 7.                           |                          |                             |
| 8.                           |                          |                             |
| 9.                           |                          |                             |
| 10.                          |                          |                             |

1 APPEARANCES:

2 CRC BOARD PRESENT:

3 TRACY METZGER - Chair

4 LEE ECK - Member

5 HON. DOMINICK CALSOLARO - Member

6

7 CRC STAFF PRESENT:

8 SARAH REGINELLI - Chief Executive Officer

9 MARK OPALKA - Chief Financial Officer

10 JOSEPH LANDY - Senior Economic Developer,  
11 Capitalize Albany Corporation

12 ANDREW CORCIONE - Economic Developer,  
13 Capitalize Albany Corporation

14 MICHAEL BOHNE - Communications & Marketing,  
15 Capitalize Albany Corporation

16 CHANTEL BURNASH, Executive Assistant,  
17 Capitalize Albany Corporation

18 A. JOSEPH SCOTT, III, ESQ. -  
19 Special Agency Counsel

20 WILLIAM KELLY - Agency Counsel

21

22 ALSO PRESENT:

23 VICTOR E. RAUSCHER - Albany Law School

1 MS. METZGER: My name is Tracy  
2 Metzger, and I am the Chair of the  
3 City of Albany Capital Resource  
4 Corporation in connection with the  
5 project which is the subject of this  
6 Public Hearing.

7 Today we are holding this public  
8 hearing to allow citizens to make a  
9 statement for the record relating to  
10 the involvement of the Corporation  
11 with a project for the benefit of  
12 Albany Law School of Union University,  
13 a New York State non-for-profit  
14 corporation.

15 I will now ask Sarah Reginelli,  
16 the chief executive officer, to make  
17 certain preliminary remarks with  
18 respect to the project and then to  
19 start the public hearing.

20 MS. REGINELLI: Thank you,  
21 Tracy.

22 Good afternoon. The proposed  
23 Project is located at 80 New Scotland

1 Avenue and consists of the proposed  
2 refinancing of the 2007 Series A Bonds  
3 in the original aggregate principal  
4 amount of up to \$16,760,000. The  
5 refinancing transaction will involve  
6 the maximum issuance of \$14 million in  
7 bonds.

8 Copies of the notice of this  
9 public hearing are available on the  
10 table.

11 Now, unless there is any  
12 objection, I am going to suggest  
13 waiving the full reading of the notice  
14 of this public hearing, and instead  
15 request that the full text of the  
16 notice be inserted into the record.

17 I will also note that general  
18 information on the Corporation's  
19 general authority and public purpose  
20 are contained in a separate statement  
21 and it will now be entered into the  
22 record, as well.

23 Before we start the public

1 hearing, I would first like to  
2 introduce the project applicant and  
3 ask them to make a brief presentation  
4 with respect to the proposed Project  
5 and in this case for the record.

6 MR. RAUSCHER: Yes. My name is  
7 Victor Rauscher, vice president for  
8 finance and business at the Law  
9 School.

10 It is simply just a refinancing  
11 of our 2007 A Bonds and, obviously, it  
12 will help us in reducing our interest  
13 costs over the course of time.

14 MS. METZGER: Thank you.

15 MS. REGINELLI: Thank you.

16 I will now open this public  
17 hearing at 5:35 p.m.

18 I will waive reading our  
19 operating rules, as I don't see anyone  
20 in the room for this. There is a  
21 sign-in sheet at the table. We have  
22 no one signed up for the hearing.

23 Would anyone else around the

1 table like to be heard at this time?

2 Seeing none, the notice of this  
3 public hearing indicated that written  
4 comments could be addressed to the  
5 Corporation. No written comments have  
6 been received by the Corporation prior  
7 to this public hearing.

8 So if there are no further  
9 comments, we will leave the public  
10 hearing open for approximately 15  
11 minutes in anticipation of a member of  
12 the public arriving and we will close  
13 thereafter.

14 \* \* \*

15 (The record remains open for  
16 public comment.)

17 \* \* \*

18 MS. REGINELLI: If there are no  
19 further comments, I will now close the  
20 public hearing at 5:46 p.m.

21 \* \* \*

22 (Whereupon, the proceedings  
23 concluded at 5:46 p.m.)

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C E R T I F I C A T I O N

STATE OF NEW YORK:  
COUNTY OF WARREN:

I, Deborah M. McByrne, do hereby certify that the foregoing testimony was duly sworn to; that I reported in machine shorthand the foregoing pages of the above-styled cause, and that they were prepared by computer-assisted transcription under my personal supervision and constitute a true and accurate record of the proceedings;

I further certify that I am not an attorney or counsel of any parties, nor a relative or employee of any attorney or counsel connected with the action, nor financially interested in the action.

WITNESS my hand in the City of Queensbury, County of Warren, State of New York



DEBORAH M. McBYRNE,

Freelance Court Reporter and  
Notary Public in  
Warren County, New York

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                  |
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|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                       | <b>objection (1)</b> 4:12<br><b>obviously (1)</b> 5:11<br><b>officer (1)</b> 3:16<br><b>one (1)</b> 5:22<br><b>open (3)</b> 5:16;6:10,15<br><b>operating (1)</b> 5:19<br><b>original (1)</b> 4:3<br><b>over (1)</b> 5:13                                                                                                                                                                                                                                                                                  | <b>simply (1)</b> 5:10<br><b>start (2)</b> 3:19;4:23<br><b>State (1)</b> 3:13<br><b>statement (2)</b> 3:9;<br>4:20<br><b>Street (1)</b> 1:7<br><b>subject (1)</b> 3:5<br><b>suggest (1)</b> 4:12 |
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