

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 (the “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 12th day of May, 2021 at 12:00 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 KIPP Albany: Community Public Charter Schools project as described below. As a result of the (1) ban on large meetings or gatherings pursuant to Executive Order 202.1 issued on March 12, 2020, as supplemented, (2) ban on non-essential gatherings of individuals of any size for any reason pursuant to Executive Order 202.10 issued on March 23, 2020, as supplemented and (3) suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15 issued on April 9, 2020, as supplemented, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, the Public Hearing will be held remotely utilizing the Zoom video and teleconference platform rather than in person. Members of the public may participate in the Public Hearing by viewing, listening to and/or commenting on the proposed Project (as defined below) and the benefits to be granted to the Institution (as defined below). Detailed instructions for participating in the remote meeting are provided at the end of this notice and are available in the Public Hearings section of the Issuer’s website at <http://www.albanyida.com>.

In March, 2021, Equitable School Revolving Fund LLC, a Delaware limited liability company (the “Institution”), the sole member of which is Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation described in Section 501(c)(3) of the Code, 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 refinancing of all or a portion of various loans of the Institution, which loans were issued for the purpose of financing a portion of the costs of the following: (1) the acquisition of the following parcels of land: 321 Northern Boulevard (tax map no. 65.11-1-4), 400 Northern Boulevard (tax map no. 65.11-2-1), 6 Dudley Heights (tax map no. 65.11-2-11), 7 Dudley Heights (tax map no. 65.11-2-12), 9 Dudley Heights (tax map no. 65.11-2-13), 10 Dudley Heights (tax map no. 65.11-2-14), 65 Krank Street (tax map no. 76.18-1-1) and 42 S. Dove Street (tax map no. 76.14-2-1.2) containing in the aggregate approximately 25 acres in the City of Albany, Albany County, New York (collectively, the “Land”), together with various buildings located thereon (collectively, the “Facility”), (2) the construction and continuing upgrading of 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”), all of the foregoing to constitute an educational facility and other directly and indirectly related activities for use by KIPP Albany: Community Public Charter Schools; (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 \$31,000,000 and in any event not to exceed \$36,000,000 (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 the issuance of the Obligations is approved, with respect to any portion of the Obligations to be intended to be issued as federally tax-exempt obligations, the interest on such portion of 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 Issuer with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection on the Issuer's website. Given the COVID-19 related state of emergency, if a member of the public who wishes to inspect these documents is unable to access them on the website, arrangements for inspection may be made by contacting the Issuer representative below. 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.

Minutes of the Public Hearing will be transcribed and posted on the Issuer's website at <http://www.albanyida.com>. Additional information can be obtained from, and **written comments are encouraged** and may be addressed to: Sarah Reginelli, Chief Executive Officer, City of Albany Capital Resource Corporation, Albany, New York 12207; Telephone: (518) 434-2532 and electronically at info@albanyida.com.

Dated: April 27, 2021

CITY OF ALBANY CAPITAL
RESOURCE CORPORATION

By: /s/Tracy Metzger
Chairperson

Instructions for Participating in the Remote Public Hearing with Zoom

Members of the public who wish to participate in the Public Hearing will need either a computer, tablet or smartphone with the Zoom application installed or a telephone. For more information on installing Zoom, please visit <http://www.zoom.com> or <https://support.zoom.us/hc/en-us>.

For members of the public who wish to speak at the Public Hearing, the Issuer recommends pre-registering by 5:00 p.m. on May 11, 2021 at:

https://us02web.zoom.us/meeting/register/tZMpcOytrTsvHNx7ygXg_2mLReBcluX-Uizv

Members of the public who pre-register will be called on to speak in the order of their registration. Following the testimony of all participating pre-registered speakers, members of the public who wish to speak but did not pre-register, will have the opportunity to speak. Further instructions will be provided at the hearing for members of the public who wish to speak but did not pre-register.

For members of the public who wish to participate in the Public Hearing via telephone, they should use the dial instructions below:

Dial-in: (646) 876-9923
Meeting ID: 874 7553 0568
Pass Code: 227357

Dated: April 27, 2021

CITY OF ALBANY CAPITAL
RESOURCE CORPORATION

BY: /s/ Tracy Metzger
Chairperson