

EXHIBIT A

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 13th day of October, 2021 at 12:00 o’clock p.m., local time, at the offices of the Issuer located at the 21 Lodge Street in the City of Albany, Albany County, New York in connection with the following matters:

In August, 2021, Brighter Choice Elementary Charter Schools, a New York not-for-profit corporation (the “Institution”), 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 City of Albany Industrial Development Agency Civic Facility Revenue Bonds (Brighter Choice Charter Schools Project), Series 2007A (the “Series 2007A Bonds”) issued on March 30, 2007 in the aggregate principal amount of \$13,600,000, which Series 2007A Bonds were issued for the purpose of financing (1) the acquisition of an interest in parcels of land located at 116 North Lake Avenue, 253 Sherman Avenue and 398 Elk Street in the City of Albany, Albany County, New York (the “North Lake Land”), together with (a) an approximately 36,000 square foot building located thereon (the “Existing Facility”) and (b) a single family house located thereon (the “House”), (2) the demolition of the House, the renovation and reconstruction of the Existing Facility and the construction of an approximately 6,000 square foot addition to the Existing Facility (the “Addition” and, collectively with the Existing Facility, the “North Lake Facility”), (3) the acquisition and installation thereon and therein of various machinery and equipment (the “North Lake Equipment”) (the North Lake Land, the North Lake Facility and the North Lake Equipment hereinafter collectively referred to as the “North Lake Project Facility”), (4) the acquisition of parcels of land located at 393, 395 and 397 Elk Street and 130 North Lake Avenue in the City of Albany, Albany County, New York (the “Parking Land”), together with two existing structures located thereon (collectively, the “Parking Lot Structures”), (5) the demolition of the Parking Lot Structures and the construction of parking facilities on the Parking Land (the “Parking Facility”) (the Parking Land and the Parking Facility being collectively referred to as the “Parking Project Facility”) and (6) the acquisition of an interest in an approximately one acre parcel of land located at 250 Central Avenue in the City of Albany, Albany County, New York (the “Central Avenue Land”) (the North Lake Land, the Parking Land and the Central Avenue Land being collectively referred to as the “Land”), together with an approximately 32,240 square foot building located thereon (the “Central Avenue Facility”) (the Central Avenue Facility, the Parking Facility and the North Lake Facility being collectively referred to as the “Facility”) and the equipment located in the Central Avenue Facility (the “Central Avenue Equipment”) (the North Lake Equipment and the Central Avenue Equipment being collectively referred to as the “Equipment”) (the Central Avenue Land, the Central Avenue Facility and the Central Avenue Equipment being collectively referred to as the “Central Avenue Project Facility”), all of the foregoing to be owned and operated by the Institution as two charter schools, with the potential for a portion of one charter school to be leased by the Institution to other not-for-profit corporations (the North Lake Project Facility, the Parking Project Facility and the Central Avenue Project Facility being collectively referred to as the “Project Facility”); (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or 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, presently estimated to not

exceed \$15,500,000 and in any event not to exceed \$18,000,000 (the “Obligations”); (C) the paying of all or a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations 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 (the “Mayor”) 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 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. 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.

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: September 30, 2021

CITY OF ALBANY CAPITAL
RESOURCE CORPORATION

By: /s/Susan Pedo
Chairperson