

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 and Section 859-a of the General Municipal Law of the State of New York (the “Public Hearing”), has been scheduled and will be held by the Issuer on the 10th day of September, 2025 at 12:15 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 Medical Center Hospital, a not-for-profit corporation organized and existing under the laws of the State of New York (the “Borrower”), 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 “Initial Project”) for the benefit of the Borrower, said Initial Project consisting of the following: (A) the refinancing of certain loans of the Borrower insured by the U.S. Department of Housing and Urban Development (collectively, the “HUD Loans”), which HUD Loans were used to finance certain capital improvements for the benefit of the Borrower, including but not limited to (1) (a) the construction of the Patient Tower also known as the B Building, (b) the construction of a pediatric emergency department building also known as the P Building and (c) the renovation of the second and third floors of the M Building, all located on the Albany Medical Center campus with an address of 43 New Scotland Avenue in the City of Albany, New York (the “Campus”), (2) the construction of the Co-Generation Plant also known as the CG Building located at 470 Myrtle Avenue in the City of Albany, New York, (3) the refinancing of a parking garage located at 40 New Scotland Avenue in the City of Albany, New York and (4) the refinancing of the Albany Medical Center South Clinical Campus located at 25 Hackett Boulevard and 25 Rear Hackett Boulevard in the City of Albany, New York (collectively, the “HUD Loans Project Facility”); (B) the refinancing in whole or in part of (i) of the Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014A issued by the Issuer in the original aggregate principal amount of \$20,000,000 (the “Series 2014A PG Bonds”) and the Tax-Exempt Fixed Rate Revenue Bonds (Albany Medical Center Parking Garage Project), Series 2014B issued by the Issuer in an amount not to exceed \$5,000,000 (the “Series 2014B PG Bonds” and together with the Series 2014A PG Bonds, the “Series 2014 PG Bonds”), which Series 2014 PG Bonds were used to finance (a) the acquisition of an interest in various parcels of land containing in the aggregate approximately 1.07 acres and to be known as 405 Myrtle Avenue, currently known as a portion of 411-413 Myrtle Avenue, 405 Myrtle Avenue, all of 403 Myrtle Avenue, 401 Myrtle Avenue, 399 Myrtle Avenue, portions of 397 Myrtle Avenue, 188 Morris Street, 186 Morris Street, 182 Morris Street, 180 Morris Street, 178 Morris Street, 176 Morris Street, 174 Morris Street, 170 Morris Street and 168 Morris Street in the City of Albany, Albany County, New York (collectively, the “2014 PG Land”), together with various existing buildings located thereon (collectively, the “2014 PG Existing Facility”), (b) the demolition of the 2014 PG Existing Facility and the construction thereon of an approximately 875 space parking facility (the “2014 PG Facility”), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property (collectively, the “2014 PG Equipment”) (the 2014 PG Land, the 2014 PG Existing Facility, the 2014 PG Facility and the 2014 PG Equipment being collectively referred to as the “2014 PG Project Facility”) and (ii) the Tax-Exempt Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014A issued by the Issuer in the original aggregate principal amount of \$8,400,000 (the “Series 2014A MOB Bonds”) and the Taxable Multi-Mode Revenue Bonds (Albany Medical Center Medical Office Building Project), Series 2014B issued by the Issuer in the aggregate principal amount of \$19,600,000 (the “Series 2014B MOB Bonds” and together with the Series 2014A MOB Bonds, the “Series 2014 MOB Bonds”) (the Series 2014 PG Bonds and the Series 2014 MOB Bonds being collectively referred to as the “Prior Bonds”), which Series 2014 MOB Bonds were used to

finance (a) the acquisition of an interest in various parcels of land containing in the aggregate approximately 0.65 acres and to be known as 391 Myrtle Avenue, currently known as a portion of 397 Myrtle Avenue, all of 395 Myrtle Avenue, 393 Myrtle Avenue, 389-391 Myrtle Avenue, 387 Myrtle Avenue, 385 Myrtle Avenue, portions of 152 Morris Street, 154 Morris Street, 156 Morris Street, 158 Morris Street, 160 Morris Street, 164 Morris Street, 166 Morris Street and 168 Morris Street in the City of Albany, Albany County, New York (collectively, the “2014 MOB Land”), together with various existing buildings located thereon (collectively, the “2014 MOB Existing Facility”), (b) the demolition of the 2014 MOB Existing Facility and the construction thereon of an approximately 135,000 square foot medical office complex (the “2014 MOB Facility”), and (c) the acquisition and installation therein and thereon of related fixtures, machinery, equipment and other tangible personal property, including without limitation, tenant improvements and finishes (collectively, the “2014 MOB Equipment”) (the 2014 MOB Land, the 2014 MOB Existing Facility, the 2014 MOB Facility and the 2014 MOB Equipment being collectively referred to as the “2014 MOB Project Facility”); (C) the financing of (i) the acquisition and installation of certain capital improvements to various buildings, facilities and technological platforms located on the Campus, including the renovation of the existing Emergency Department and Logistics Center and the design and build of the Borrower’s electronic health record system (collectively, the “2025 Improvements”); and (ii) the acquisition and installation thereon and therein of various machinery and equipment (the “2025 Equipment” and together with the 2025 Improvements, the “2025 Project Facility”) (the HUD Loans Project Facility, the 2014 PG Project Facility, the 2014 MOB Project Facility and the 2025 Project Facility being collectively referred to as the “Project Facility”); (D) the financing of certain working capital costs of the Borrower; (E) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt and/or taxable bonds of the Issuer in one or more series in an aggregate principal amount sufficient to pay a portion of the costs of undertaking the Initial Project, together with necessary incidental costs in connection therewith, then estimated to be \$425,000,000 and in any event not to exceed \$425,000,000 (the “Obligations”); (F) the payment of any termination payments due in connection with the termination of any interest rate swaps relating to the Prior Bonds; (G) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, capitalized interest and any reserve funds as may be necessary to secure the Obligations; and (H) the making of a loan (the “Loan”) of the proceeds of the Obligations to the Borrower.

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

If 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 (such Obligations being referred to hereinafter as the “Tax-Exempt Obligations”), the interest on such portion of the Tax-Exempt 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 Tax-Exempt 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 Tax-Exempt Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Tax-Exempt 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 Tax-Exempt 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 Initial Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the Borrower pursuant to a loan agreement (the "Agreement") requiring that the Borrower or its designee 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 Initial Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Initial Project, the financial assistance being contemplated by the Issuer in connection with the proposed Initial Project or the proposed plan of financing the proposed Initial Project by the issuance from time to time of the Obligations. A copy of the Application filed by the Borrower with the Issuer with respect to the Initial Project, including an analysis of the costs and benefits of the Initial Project, is available for public inspection during business hours at the offices of the Borrower. 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 Tax-Exempt Obligations by the City of Albany, New York, acting through its elected Mayor, is necessary in order for the interest on the Tax-Exempt Obligations to qualify for exemption from federal income taxation.

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

Dated: August 27, 2025

CITY OF ALBANY CAPITAL
RESOURCE CORPORATION

BY: /s/ Ashley Mohl
Chief Executive Officer