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

Notice is hereby given 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 and Section 859-a of the General Municipal Law of the State of New York, will be held by City of Albany Capital Resource Corporation (the "Issuer") on the 19th day of February, 2026 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 following matters:

Teresian House Housing Corporation, 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, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Borrower, said Project to consist of the following: (A) the refinancing of the Dormitory Authority of the State of New York ("DASNY") Teresian House Housing Corporation Revenue Bonds, Series 2003 issued by DASNY on June 25, 2003 in the original aggregate principal amount of $40,265,000 (the "Series 2003 Bonds"), which Series 2003 Bonds were used to finance the construction and equipping of 152 independent living units consisting of 128 one and two bedroom apartments and 24 duplex cottages, a community center with various common areas including administrative offices, a kitchen and dining areas, a lounge and activities area, a convenience store, a library, indoor pool, cafe, arts and hobby studio, a beauty/barber shop and supporting infrastructure known as the Avila Retirement Community (collectively, the "Facility") on approximately 13 acres of land located at 100 White Pine Drive in the City of Albany, Albany County, New York (collectively, the "Land") (the Facility and the Land are collectively referred to hereinafter as the "Project Facility"), all of the foregoing to constitute a retirement community facility and other directly and indirectly related activities for use by the Borrower; (B) the refinancing of certain existing indebtedness of the Borrower incurred relating to the Project Facility; (C) the financing of certain capital improvements to the Project Facility, including but not limited to renovations, upgrades and aesthetic improvements to windows, carpeting, HVAC, culinary, balcony columns, sidewalk, parking areas, cooling and heating pipes and related cooling towers and equipment, generators, roofs, doors and furniture related to campus cottages, lodge and main buildings throughout the Project Facility; (D) 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 a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, then estimated to be $22,400,000 and in any event not to exceed $30,000,000 (the "Obligations"); (E) the paying of 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 (F) the granting of certain other financial assistance with respect to the foregoing, including exemption from certain mortgage recording taxes.

The Issuer is considering whether (A) to provide financial assistance to the Borrower with respect to 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 intended to be issued as federally tax-exempt obligations (such portion being referred to hereinafter as the

"Tax-Exempt Obligations"), the interest on such 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 the 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 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 special obligations 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 CIT 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 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 Facility, 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 Borrower 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 Issuer. 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. If the Issuer determines to issue any portion of the Obligations as Tax-Exempt Obligations, approval of the issuance of such Tax-Exempt Obligations by the City of Albany, New York, acting through its elected Mayor is necessary in order for the interest on such portion of the Obligations to qualify for exemption from federal income taxation.

Additional information can be obtained from, and written comments may be addressed to: Elizabeth Staubach, Chairperson, City of Albany Capital Resource Corporation, 21 Lodge Street, Albany, New York 12207.

Dated: February 5, 2026

CITY OF ALBANY CAPITAL
RESOURCE CORPORATION

BY: s/ Elizabeth Staubach
Chairperson