

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the **CITY OF TROY CAPITAL RESOURCE CORPORATION** (the “Issuer”) on the 3<sup>rd</sup> day of May, 2021, commencing at 1:00 p.m., at the City Hall Planning Conference Room, City Hall, 5<sup>th</sup> Floor, 433 River Street, Suite 5001, Troy, New York 12180, in connection with the matter described below. As more fully set forth below, the public hearing will be held via Zoom and toll-free telephone conference only. **PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

**RENSSELAER POLYTECHNIC INSTITUTE** (the “Institute”), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), the main address of which is 110 Eighth Street, in the City of Troy, Rensselaer County, New York 12180, has requested that the Issuer issue its Revenue Refunding Bonds (Rensselaer Polytechnic Institute Project), Series 2021, in the maximum aggregate principal amount not to exceed \$25,000,000 (the “Bonds”) for the purpose of assisting the Institute in financing a certain project (the “Project”), consisting of: (A)(1) the refunding of all or a portion of the Troy Industrial Development Authority's Civic Facility Revenue Bonds (Rensselaer Polytechnic Institute Project), Series 2002E, issued in the original aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000) (the “Series 2002E Bonds”), and (2) paying a portion of the cost incidental to the financing thereof, including possible financing of reserve funds as may be necessary, and paying capitalized interest, if any (B) the financing of all or a portion of the foregoing costs by issuance of its revenue refunding bonds in one or more series in an aggregate principal amount not to exceed \$25,000,000 (the costs associated with items (A) through (B) above being hereinafter collectively referred to as the “Project Costs”), and (C) the loan of the proceeds of such bonds to the Institute.

The proceeds of the Series 2002E Bonds were applied to: (1) the acquisition of an interest in certain lands comprising the Institute's approximately 260 acre main campus surrounding properties in Troy, New York (collectively, the “Campus”, the main address of which is 110 Eighth Street, in the City of Troy, Rensselaer County, New York 12180) together with the existing buildings located thereon (the “Existing Facilities”), (2) the construction on the Campus of new facilities that included: (i) an approximately 218,000 square foot Center for Biotechnology and Interdisciplinary Studies; (ii) an approximately 200,000 square foot Experimental Media and Performing Arts Center, (iii) new boiler and chiller plants, and (iv) a 500 vehicle parking garage, all located on the Campus including related site work, and improvements of Campus roadways, entrance ways, walkways, parking and auxiliary facilities and utilities (collectively, the “Facilities”), (3) the renovation of the Existing Facilities, and (4) the acquisition and installation in the Facilities of certain machinery and equipment (collectively, the “Equipment”, and along with the Campus, the Existing Facilities, the Facilities and the Equipment, the “Project Facility”).

The Institute is and will be the owner and operator of the facilities refinanced with the proceeds of the Bonds.

It is intended that interest on the Bonds will not be included in gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special limited

obligations of the Issuer payable solely from certain amounts payable by the Institute under a loan agreement or other financing agreement with the Institute and certain other assets, if any, of the Institute pledged for the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF TROY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF TROY, SHALL BE LIABLE THEREON.

Approval of the issuance of the Bonds by the Mayor of the City of Troy is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes. It is intended that the Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code.

**PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:**

A representative of the Issuer will be at the above-stated time and place to present a copy of the Institute's Project Application, which is also available for viewing on the Issuer's website at: <http://www.troyny.gov/departments/planning-department/economic-development/troy-crc/>. However, given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo and local distancing restrictions at municipal facilities, the Issuer will not be able to accommodate any in-person public attendance or participation at this public hearing. In addition, in furtherance of federal regulations requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Issuer will broadcast the public hearing live on a video conference at: <https://zoom.us/j/99983712690?pwd=TjVLL3MvNStCTTs1Rnh6OVU5bUsxdz09> and **(866) 804-5312 passcode 585-419-8735**, with written comments accepted on that platform in real time. Finally, the Issuer also encourages all interested parties to submit written comments to the Issuer, which will all be included within the public hearing record, which can be submitted to Steven Strichman, Executive Director, City of Troy Capital Resource Corporation, 433 River Street, Suite 5001, Troy, New York 12180 and/or [Steven.Strichman@troyny.gov](mailto:Steven.Strichman@troyny.gov).

DATED: April 23, 2021

CITY OF TROY CAPITAL RESOURCE  
CORPORATION