

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 859-a(2) of the General Municipal Law of the State of New York, as amended (the "Act") and Section 147(f) of the Internal Revenue Code of 186, as amended (the "Code") will be held by the County of Clinton Industrial Development Agency (the "Issuer") on the 22nd day of June, 2023 at 10:00 o'clock a.m., local time, at County of Clinton Industrial Development Agency office located at 137 Margaret Street on the second floor of the Clinton County Government Center in the City of Plattsburgh, Clinton County, New York in connection with the following matters:

Beekman Towers Preservation LLC, a limited liability company duly organized and existing under the laws of the State of New York (the "Company"), has 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 Company, said Project consisting of the following: (A) (1) the acquisition of an interest in an approximately 3 acre parcel of land located at 50 Truman Avenue (tax map number 207.10-2-24) in the City of Plattsburgh, Clinton County, New York (the "Land"), together with an existing building and related improvements located thereon (collectively, the "Facility"); (2) the reconstruction and renovation of the Facility, and (3) the acquisition and installation thereon and therein of certain related furniture, fixtures, 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 affordable elderly housing facility to be owned and operated by the Company; (B) the financing of all or a portion of the costs of the foregoing by the issuance of taxable and/or tax-exempt revenue bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay all or a portion of the cost of undertaking the Project, together with necessary incidental costs in connection therewith, presently estimated to equal approximately \$21,000,000 but in any event not to exceed \$25,000,000 (the "Obligations"); (C) the payment 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; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including exemption from certain sales taxes, deed transfer taxes, mortgage recording taxes and real property taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company 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 (1) 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 Clinton County, New York or elsewhere, (2) exemption from deed transfer taxes on any real estate transfers, if any, with respect to the Project, (3) exemption from sales taxes relating to the acquisition, reconstruction, renovation and installation of the Project Facility, and (4) in the event that the Project Facility would be subject to real property taxation if owned by the Company but shall be deemed exempt from real property taxation due to the involvement of the Issuer therewith, exemption from real property taxes (but not including special assessments and special ad valorem levies), if any, with respect to the Project Facility, subject to the obligation of the Company to make payments in lieu of taxes with respect to the Project Facility. If any portion of the Financial Assistance to be granted by the Issuer with respect to

the Project is not consistent with the Issuer's uniform tax exemption policy, the Issuer will follow the procedures for deviation from such policy set forth in Section 874(4) of the Act prior to granting such portion of the Financial Assistance.

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, 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 issuance of the Obligations is approved by the County Legislature of Clinton County, New York (the "County Legislature") 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 142(a)(7) of the Code, at least ninety-five percent (95%) of the net proceeds of the Obligations are used to provide a "qualified residential rental project" within the meaning of such quoted term in Section 142(d) of the Code.

If the Issuer determines to proceed with the Project and the issuance of the Obligations, (A) the Project Facility will be acquired, reconstructed, renovated, and installed by the Issuer and will be leased (with an obligation to purchase) or sold by the Issuer to the Company or its designee pursuant to a project agreement (the "Agreement") requiring that the Company or its designee make payments equal to debt service on the Obligations and make certain other payments 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 CLINTON COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF CLINTON, 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 Company 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 Issuer and to the County Legislature. If the Issuer determines to issue any portion of the Obligations as federally tax-exempt Obligations, approval of the issuance of such portion of the Obligations by Clinton County, New York, acting through the County Legislature, is necessary in order for the interest on such portion of the Obligations to qualify for exemption from federal income taxation.

Minutes of the Public Hearing will be transcribed and posted on the Agency's Website (www.clintoncountyida.com). Additional information can be obtained from, and written comments are encouraged and may be addressed to: Molly Ryan, Executive Director, County of Clinton Industrial Development Agency, 137 Margaret Street, Suite 209, Plattsburgh, New York 12901; Telephone: 518-565-4627.

Dated: June 8, 2023.

COUNTY OF CLINTON INDUSTRIAL
DEVELOPMENT AGENCY

BY: 
Molly Ryan, Executive Director