

NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS

NOTICE IS HEREBY GIVEN that a public hearing will be held by the Tompkins County Development Corporation (the "Issuer") on Friday, August 7, 2015, at 10:00 a.m., local time, at Ithaca Town Hall, 215 North Tioga Street, Ithaca, New York 14850, in connection with the following matter:

Ithaca College (the "College"), a New York not-for-profit educational corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an application to the Issuer requesting that the Issuer issue its tax-exempt revenue bonds, in one or more series, in the aggregate principal amount not to exceed \$50,000,000 (collectively, the "Bonds") for the purposes of providing funds to the College for a certain project, consisting of: (A) the refunding of the outstanding principal amount of the Tompkins County Industrial Development Agency Civic Facility Revenue Bonds (Ithaca College Project), Series 2007, originally issued on April 26, 2007 in the aggregate principal amount of \$31,075,000 (the "Original Series 2007 Bonds") and reissued for federal income tax purposes on August 20, 2009 in the aggregate principal amount of \$29,925,000 (as so reissued, the "Reissued Series 2007 Bonds"); (B) the refunding of the outstanding principal amount of the Dormitory Authority of the State of New York Ithaca College Revenue Bonds, Series 2008, originally issued on May 29, 2008 in the aggregate principal amount of \$38,505,000 (the "Original Series 2008 Bonds") and reissued for federal income tax purposes on September 17, 2009 in the aggregate principal \$35,080,000 (as so reissued, the "Reissued Series 2008 Bonds"); (C) the refinancing of certain outstanding liabilities or indebtedness of the College resulting from the prior termination of interest rate exchange agreements previously entered into by the College with respect to Original Series 2007 Bonds and the Original Series 2008 Bonds, and (D) the payment of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest, if any, and the funding any reserve funds as may be necessary to secure the Bonds (the items (A) through (D) above being hereinafter collectively referred to as the "Project").

The Original Series 2007 Bonds were issued by the Tompkins County Industrial Development Agency (the "Agency") for the purpose of financing the costs of: (A) (i) the acquisition or retention by the Agency of title to or other interest in a portion of the College's approximately 750-acre main campus located on Route 96B in Ithaca, New York (or applicable portion thereof) (the "Campus") and the existing improvements located thereon, (ii) the construction and equipping on the Campus of an approximately 58,200 square foot administrative office building to be used by the College to house administrative offices for the College's human resources, graduate studies, admissions, enrollment planning and senior administration departments (the "Gateway Building Facility"), (iii) the completion of the construction and equipping of the College's approximately 38,800 square foot School of Business building (the "School of Business Facility") and (iv) the renovation, equipping and repair of certain existing Campus facilities including, but not limited to, certain academic, teaching and research facilities, certain dormitories and other housing facilities, certain auxiliary and utility plants (the "Existing Facilities", such Existing Facilities known as and consisting of: Alumni Hall, consisting of approximately 17,600 square feet of space, Bogart Hall, consisting of

approximately 30,700 square feet of space, Boothroyd Hall, consisting of approximately 16,000 square feet of space, Central Services/Warehouse, consisting of approximately 22,000 square feet of space, Ceracche Center, consisting of approximately 24,100 square feet of space, Clarke Hall, consisting of approximately 23,100 square feet of space, Compost Facility, consisting of approximately 5,000 square feet of space, Dillingham Center, consisting of approximately 78,700 square feet of space, Eastman Hall, consisting of approximately 23,100 square feet of space, East Tower, consisting of approximately 77,900 square feet of space, Egbert Hall, consisting of approximately 37,400 square feet of space, Emerson Hall, consisting of approximately 63,300 square feet of space, Fitness Center, consisting of approximately 42,300 square feet of space, Friends Hall, consisting of approximately 19,500 square feet of space, Gannett Center, consisting of approximately 86,500 square feet of space, Garden Apartments, consisting of approximately 114,700 square feet of space, Hammond Health Center, consisting of approximately 17,200 square feet of space, Center for Health Sciences, consisting of approximately 92,000 square feet of space, Hill Center, consisting of approximately 92,200 square feet of space, Hilliard Hall, consisting of approximately 23,100 square feet of space, Holmes Hall, consisting of approximately 23,100 square feet of space, Hood Hall, consisting of approximately 23,100 square feet of space, Job Hall, consisting of approximately 27,200 square feet of space, Landon Hall, consisting of approximately 30,700 square feet of space, Lyon Hall, consisting of approximately 27,500 square feet of space, Muller Faculty Center, consisting of approximately 26,500 square feet of space, Center for Natural Sciences, consisting of approximately 125,000 square feet of space, Observatory, consisting of approximately 750 square feet of space, Outdoor Pool, consisting of approximately 700 square feet of space, Park Hall, consisting of approximately 81,800 square feet of space, Phillips Hall, consisting of approximately 53,600 square feet of space, Physical Plant office building, consisting of approximately 5,000 square feet of space, Center for Public Safety and General Services, consisting of approximately 23,000 square feet of space, Rowland Hall, consisting of approximately 27,500 square feet of space, Smiddy Hall, consisting of approximately 35,600 square feet of space, Talcott Hall, consisting of approximately 23,100 square feet of space, Terrace Dining Hall, consisting of approximately 44,800 square feet of space, Terrace Residence Halls, consisting of approximately 188,300 square feet of space, Textor Hall, consisting of approximately 11,900 square feet of space, Towers Concourse and Towers Dining Hall, containing in the aggregate of approximately 23,000 square feet of space, West Tower, consisting of approximately 77,900 square feet of space, Whalen Center for Music, consisting of approximately 141,800 square feet of space and Williams Hall, consisting of approximately 71,100 square feet of space) (the Existing Facilities, the Gateway Building Facility and the School of Business Facility are herein collectively referred to as the "2007 Improvements"); (B) the acquisition and installation in and around the 2007 Improvements of certain items of machinery, equipment, fixtures and other tangible personal property (the "2007 Equipment" and, together with the Campus and the 2007 Improvements, the "2007 Project Facility"); (C) paying certain costs incidental to the issuance of the Original Series 2007 Bonds; and (D) the lease (with an obligation to purchase) of the 2007 Project Facility by the Agency to the College.

The Original Series 2007 Bonds were remarketed as fixed rate bonds on August 20, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2007 Bonds.

The Original Series 2008 Bonds were issued by the Dormitory Authority of the State of New York ("DASNY") for the purpose of financing the costs of (1) the renovation, equipping and repair of certain of the Existing Facilities, and (2) the refunding of the portion of DASNY's then outstanding Ithaca College Insured Revenue Bonds, Series 1998 (the "Series 1998 Bonds") that were allocated to the refunding of DASNY's Ithaca College Insured Revenue Bonds, Series 1991 (the "Series 1991 Bonds"). The Series 1991 Bonds were issued to provide original financing for the construction of a new science building, various renovations on the Campus and to refund DASNY's Ithaca College Insured Revenue Bonds, Series 1984 (the "Series 1984 Bonds"). The Series 1984 Bonds were issued to provide original financing for the construction of a student union and dormitory facility and to refund DASNY's Ithaca College Note Issue, Series 1982 (the "Series 1982 Notes"). The Series 1982 Notes were issued to provide original financing for the construction of an academic facility to house the College's Schools of Allied Health and Business, the acquisition and installation of a telephone and computer system, the construction of a warehouse facility and the renovation of seven academic buildings on the Campus.

The Original Series 2008 Bonds were remarketed as fixed rate bonds on September 17, 2009 and as of such date were treated for federal income tax purposes as having been reissued as, and refunded by, the Reissued Series 2008 Bonds.

The College will be the owner and operator of the facilities refinanced with the Bonds. The College has requested that the Issuer issue the Bonds. If the issuance of the Bonds is approved, (i) it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the Issuer and the College shall enter into a loan or other financing agreement (the "Agreement"), which will require the College to make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the College pursuant to the Agreement and certain other related assets of the College pledged to the repayment of the Bonds.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING TOMPKINS COUNTY, SHALL BE LIABLE THEREON.

The Issuer will at said time and place provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the proposed plan of financing for the Project by the issuance from time to time of the Bonds.

This public hearing is being conducted in accordance with Section 147(f) of the Code. Under the Code, approval of the issuance of the Bonds by the Tompkins County Legislature is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

DATED: July 24, 2015

By: TOMPKINS COUNTY DEVELOPMENT
CORPORATION