

**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 Monday, December 3, 2018, at 3:00 p.m., local time, at the South Hill Business Campus, 950 Danby Road #104, Ithaca, New York 14850, in connection with the following matter:

Ithaca College, a not-for-profit corporation organized and existing under the laws of the State of New York, with an office at 953 Danby Road, Ithaca, New York 14850 (the "College"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its taxable or tax-exempt revenue bonds in one or more issues or series in an aggregate principal amount not to exceed \$22,000,000 (the "Bonds") for the purpose of financing all or a portion of the cost of a certain project (the "Project") consisting of: (1) the current refunding of the outstanding principal amount of the \$31,100,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds (Ithaca College Project), Series 2004 (the "Series 2004 Bonds") issued by the Tompkins County Industrial Development Agency (the "Agency"); and (2) funding of a debt service reserve fund, if any and certain costs incidental to the issuance of the Bonds (the costs associated with items (1) and (2) being hereinafter collectively referred to as the "Project Costs").

The proceeds of the Series 2004 Bonds were used to finance or refinance the costs of: (A) the acquisition by the Agency of an interest in a portion of the real property comprising the College's aggregate approximately 750-acre main campus located at 953 Danby Road (Route 96B), Ithaca, New York (collectively, the "Land") together with the existing buildings and certain other improvements located thereon 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 (17,600 square feet), Bogart Hall (30,700 square feet), Boothroyd Hall (16,000 square feet), Central Services/Warehouse (22,000 square feet), Ceracche Center (24,100 square feet), Clarke Hall (23,100 square feet), Compost Facility (5,000 square feet), Dillingham Center (78,700 square feet), Eastman Hall (23,100 square feet), East Tower (77,900 square feet), Egbert Hall (37,400 square feet), Emerson Hall (63,300 square feet), Fitness Center (42,300 square feet), Friends Hall (19,500 square feet), Gannett Center (86,500 square feet), Garden Apartments (114,700 square feet), Hammond Health Center (17,200 square feet), Center for Health Science (92,000 square feet), Hill Center (92,200 square feet), Hilliard Hall (23,100 square feet), Holmes Hall (23,100 square feet), Hood Hall (23,100 square feet), Job Hall (27,200 square feet), Landon Hall (30,700 square feet), Lyon Hall (27,500 square feet), Muller Faculty Center (26,500 square feet), Center for Natural Sciences (125,000 square feet), Observatory (750 square feet), Outdoor Pool (700 square feet), Park Hall (81,800 square feet), Phillips Hall (53,600 square feet), Physical Plant office building (5,000 square feet), Center for Public Safety and General Services (23,000 square feet), Rowland Hall (27,500 square feet), Smiddy Hall (35,600 square feet), Talcott Hall (23,100 square feet), Terrace Dining Hall (44,800 square feet), Terrace Residence Halls (188,300 square feet), Textor Hall (11,900 square feet), Towers Concourse and Towers Dining Hall (23,000 square feet), West Tower (77,900 square feet), Whalen Center for Music (141,800 square feet) and Williams Hall (71,100 square feet)); (B) the renovation of the

Existing Facilities to (i) extend the useful life of the Existing Facilities, comply with New York State mandated fire/life safety code and environmental requirements, and maintain energy efficient operations, (ii) expand and functionally improve academic, teaching and research facilities, upgrade classrooms to accommodate new technologies and improve and replace major building systems and components which will also include roof replacement, structural repairs, exterior masonry and window repair and replacement, installation of a student information system, and rebuilding the existing electrical infrastructure; including related site work, parking and auxiliary facilities (as so renovated, the "Renovated Facilities"); (C) the acquisition and installation in and around the Renovated Facilities of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, collectively with the Land, the Existing Facilities and the Renovated Facilities, the "Facility"); and (D) paying certain costs and expenses incidental to the issuance of the Series 2004 Bonds.

The Facility is and will be owned and/or operated by the College.

If the issuance of the Bonds is approved by the Issuer: (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 Internal Revenue Code of 1986, as amended (the "Code"), (ii) the proceeds of the Bonds will be loaned by the Issuer to the College pursuant to a loan or other agreement (the "Agreement") requiring that the College 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 certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds.

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

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Facility and the issuance of Bonds by the Issuer. Interested persons are invited to attend the public hearing and will have an opportunity to review the Application and the costs and benefits of the Project and to make a statement regarding the Project or the issuance of the Bonds.

Minutes of the public hearing will be made available to the Tompkins County Legislature (the "Legislature"). Approval of the issuance of the Bonds by the Legislature is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

Dated: November 17, 2018

TOMPKINS COUNTY DEVELOPMENT
CORPORATION