

NOTICE OF PUBLIC HEARING
ON PROPOSED ISSUANCE OF BONDS

NOTICE IS HEREBY GIVEN that a public hearing will be held by Tompkins County Development Corporation (the "Issuer") on Wednesday, November 7, 2012, at 1:00 p.m., local time, at Dryden Town Hall conference room, 93 E. Main Street, Town of Dryden, Tompkins County, New York 13053, in connection with the following matter:

Tompkins Cortland Community College Foundation, Inc. (the "Company"), a New York not-for-profit corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Tax-Exempt Revenue Bonds (Tompkins Cortland Community College Foundation, Inc. Project), Series 2012 (in one or more series), in a principal amount not to exceed \$45,000,000 (hereinafter, the "Bond" or "Bonds"), for the purpose of undertaking a certain project (the "Project"), consisting of: (A) the financing or refinancing of certain improvements located on the main campus of Tompkins Cortland Community College (the "College"), situated at 170 North Street, in the Town of Dryden, New York (the "Campus"), including (i) the acquisition, construction and equipping of an approximately 11,000 square-foot addition (the "Series 2012 Addition") to be used to connect two (2) existing residence hall buildings, known as Tompkins Hall and Cortland Hall, containing in the aggregate approximately 291,000 square feet, located at 32 and 36 Far View Drive, Dryden, New York (the "Series 2012 Existing Improvements") to accommodate elevator service, community room space, laundry facilities, life safety feature upgrades, new exits, and fire alarm, sprinkler system and heating control upgrades (the "Series 2012 Improvements"); and (ii) the acquisition of and installation in and around the Series 2012 Improvements of certain machinery, equipment and other items of tangible personal property (the "Series 2012 Equipment", and together with the Series 2012 Addition, the Series 2012 Improvements and the Series 2012 Existing Improvements, the "Series 2012 Facility"); (B) the refinancing of all or a portion of the following series of bonds issued by the Tompkins County Industrial Development Agency: (i) \$4,240,000 Variable Rate Demand Civic Facility Revenue Bonds (Tompkins Cortland Community College Foundation, Inc. Project), Series 2001A (the "Series 2001A Bonds"), (ii) \$4,800,000 Variable Rate Demand Civic Facility Revenue Bonds (Tompkins Cortland Community College Foundation, Inc. Project), Series 2003 (the "Series 2003 Bonds"), (iii) \$6,925,000 Variable Rate Demand Civic Facility Revenue Bonds (Tompkins Cortland Community College Foundation, Inc. Project), Series 2006 (the "Series 2006 Bonds"), and (iv) \$18,925,000 Variable Rate Demand Civic Facility Revenue Bonds (Tompkins Cortland Community College Foundation, Inc. Project), Series 2008 (the "Series 2008 Bonds"); (C) the funding of a Debt Service Reserve Fund as security for the Bonds; and (D) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs").

The proceeds of the Series 2001A Bonds were used acquire and renovate two (2) dormitory buildings, now known as Tompkins Hall and Cortland Hall, on the Campus and to construct a student housing building, known as Tioga Hall, on the Campus used by the Company to provide student housing and related services. The proceeds of the Series 2003 Bonds were used to construct and equip an approximately four-story student housing building, known as Cayuga Lake Hall, and a parking lot on the Campus. The proceeds of the Series 2006 Bonds were used to construct and equip on Far View Drive on the Campus a student housing building, known as Tioughnioga Hall, used by

the Company to provide student housing and related services and a parking lot. The proceeds of the Series 2008 Bonds were used to construct on Far View Drive on the Campus two (2) student housing buildings, known as Seneca Hall and Cascadilla Hall, used by the Company to provide student housing and related services.

It is contemplated that the Issuer will issue the Bonds in a principal amount not to exceed \$45,000,000 for the purpose of undertaking the Project and may provide an exemption from all or a portion of the mortgage recording taxes with respect to any qualifying mortgage on the Facility to secure the Bonds. The Company is the initial owner and operator of the Facility.

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 Company shall enter into a loan or other financing agreement (the "Agreement"), which will require the Company or its designee to make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special obligations of the Issuer payable solely from certain of the proceeds of the Agreement and certain other assets pledged to the repayment of the Bonds.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE TOMPKINS COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR TOMPKINS COUNTY, NEW YORK, 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 location and nature of the Facility and the proposed plan of financing for the Facility 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.

DATED: October 22, 2012

By: TOMPKINS COUNTY DEVELOPMENT
CORPORATION