

**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, May 22, 2020, at 10:00 a.m. local time, in connection with matter described below. As more fully set forth below, the public hearing will be held via toll-free telephone conference only. **PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

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 \$36,000,000 (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 \$40,290,000 Tompkins County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds (Ithaca College Project), Series 2005B, originally issued on September 29, 2005, and reissued for federal income tax purposes on December 9, 2013 (as so reissued, the "Series 2005B Bonds"); (2) the payment of a termination fee with respect to an interest rate swap entered into in connection with the Series 2005B Bonds, and (3) 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) through (3) being hereinafter collectively referred to as the "Project Costs").

The proceeds of the Series 2005B Bonds were used to finance or refinance all or a portion of a certain project (the "2005 Project") consisting of: (A) (1) the refunding of a portion of the then outstanding Dormitory Authority of the State of New York ("DASNY") Ithaca College Insured Revenue Bonds, Series 1998 (the "Series 1998 Bonds"), the proceeds of which portion of the Series 1998 Bonds were used to finance a certain project consisting of: the construction, renovation, equipping and repair of certain buildings on the College's 750-acre main campus on Route 96B in Ithaca, New York (the "Campus") including Ford Hall, which houses the College's School of Music, Gannett Center, which houses the College's library, including window replacement and interior renovations, Dillingham Center, which houses the College's performing arts programs, including theater acoustical improvements and interior space reallocation, and the expansion and resurfacing of two Campus parking lots (collectively, the "1998 Facility"); and (2) the refunding of all of DASNY's then outstanding Ithaca College Insured Revenue Bonds, Series 1997 (the "Series 1997 Bonds"), the proceeds of which were used to finance a certain project consisting of (a) (i) the construction of an approximately 55,700 square foot addition to Ford Hall, including the construction of additional faculty offices and studios, a formal recital hall and labs for computers, instrument repair and electronic music; (ii) the renovation of a portion of the Terrace Residence Halls, including upgrades to provide for code compliance and greater accessibility for the physically disabled; (iii) the renovation of Smiddy Hall to provide additional facilities for the College's School of Health Services and Human Performance, including space for academic programs in physical therapy, occupational therapy, exercise and sport science, and health promotion and human movement; (iv) the

construction of an approximately 40,000 square foot recreation and fitness center including facilities for recreational, fitness, intramural and other sports activities; (v) campus-wide renovations and infrastructure improvements including installation of mandated sprinklers in various residence halls, government-required replacement of certain chillers and the renovation of existing space (collectively, the "1997 Facility"); (b) the refunding of a portion of DASNY's College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program), Series A and College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program), Series B (collectively, the "Series 1985 Bonds") allocable to loans made by the DASNY to the College, the proceeds of which loans were used to finance the construction of a facility to house the College's School of Communications, a student union, dormitory and general improvements to the College's physical plant (collectively the "1985 Facility") (the 1985 Facility, the 1997 Facility and the 1998 Facility being hereinafter collectively referred to as the "Facility"); and (B) paying certain costs incidental to the issuance of the Bonds (the costs associated with (A) and (B) above hereinafter referred to as "2005 Project Costs").

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 the Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on which will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of 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.

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.

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 College's Project Application, which is available for viewing on the Issuer's website at: <http://www.tompkinsdc.org/wp-content/uploads/2020/05/20-05-04-Ithaca-College-Application-Signed-notarized.pdf>.

Given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo, the Issuer will not be able to accommodate any in-person public attendance or participation at this hearing. Nonetheless, in furtherance of federal regulations requiring interested individuals to have a reasonable opportunity to express their view at this hearing, and in accordance with Executive Order 202.15 issued by Governor Andrew M. Cuomo allowing such hearing to continue if the Issuer is able to hold the public hearing remotely through use of telephone conference, the Issuer will provide all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project and/or the issuance of the Bonds **via a telephone conference by calling into the following toll-free telephone number: (866) 804-5312, and entering passcode 5854198718#**. The Issuer also encourages all interested parties to submit written comments to the Issuer, which will be included within the public hearing record. Any written comments may be sent to Tompkins County Development Corporation, Attention: Heather McDaniel, Administrative Director, 401 E. State Street, Suite 402B, Ithaca, New York 14850 and/or via email at heatherm@tcad.org **no later than May 29, 2020**.

Dated: May 12, 2020

TOMPKINS COUNTY DEVELOPMENT
CORPORATION