

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the **TOMPKINS COUNTY DEVELOPMENT CORPORATION** (the "Issuer"), on behalf of itself and **CORTLAND COUNTY** on April 9, 2024, at 2:30 p.m., local time, at the Town of Ithaca Town Hall, 215 N. Tioga Street, Ithaca, New York 14850 in connection with the following matter:

CAYUGA MEDICAL CENTER AT ITHACA, INC. (the "Institution"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has requested that the Issuer issue its tax-exempt and/or taxable revenue bonds, in one or more series, as part of a plan of financing, in the maximum aggregate principal amount not to exceed \$8,350,000 (the "Series 2024 Bonds").

The Issuer will issue the Series 2024 Bonds for the purpose of assisting the Institution in financing a certain project (the "Project") consisting of: (A) (i) in the maximum principal amount of \$2,100,000, the acquisition of an approximately 9,019 square foot facility located at 1129 Commons Avenue Town of Cortlandville, Cortland County, New York for hospital facilities (being more particularly described as tax parcel No. 86.09-05-01.000) (the "Cortland Facility") and (ii) in the maximum principal amount of \$800,000, the acquisition and installation in and around the Institution's hospital facility located at 101 Dates Drive, Town of Ithaca, Tompkins County, New York, of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Cortland Facility, the "2024 Facility") and (B) in the maximum principal amount of \$5,450,000, the refinancing of the outstanding principal amount Tompkins County Development Corporation Tax-Exempt Revenue Bonds (Cayuga Medical Center at Ithaca, Inc. Project), Series 2013 issued in the original principal amount of \$25,000,000 (the "Series 2013 Bonds"), the proceeds of which were used to finance a certain project (the "Series 2013 Project") consisting of: (a) the construction, reconstruction and installation of improvements to the Institution's existing approximately 309,000 square-foot main hospital facility located at 101 Dates Drive, Ithaca, New York (the "Existing Facility"), such improvements consisting of: (i) an approximately 14,300 square-foot addition to accommodate an expansion of the Institution's Surgical Center, and the reconstruction, renovation and redesign of an approximately 15,100 square-foot area within the existing Surgical Center, (ii) the construction of an approximately 21,918 square-foot addition to accommodate an expansion of the Institution's Pathology and Laboratory Department, and the reconstruction, renovation and redesign of an approximately 1,558 square-foot area within the existing Pathology and Laboratory Department, (iii) the construction of an approximately 500 square-foot addition to accommodate an expansion of the Institution's Obstetrics and Gynecology Department, and the reconstruction, renovation and redesign of an approximately 19,160 square-foot area within the space formerly occupied by the Pathology and Laboratory Department to accommodate the Obstetrics and Gynecology Department, (iv) the reconstruction, renovation and redesign of certain other existing areas and departments including, but not limited to, Endoscopy, Oncology, Pediatrics, Central Sterile Supply, Wound, Information Systems, Pain Management, Sleep Center, and Infusion (collectively, the "2013 Improvements"); (b) the acquisition and installation in and around the Existing Facility, the 2013 Improvements and the Institution's urgent care located at 10 Arrowhead Drive, Ithaca, New York of certain medical equipment and other items of machinery, equipment and tangible personal property (the "2013 Equipment", and collectively with the 2013 Improvements, the "2013 Facility"); and (c) paying certain costs and expenses incidental to the issuance of the 2013 Bonds;

and (C) paying certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (C) above being hereinafter collectively referred to as the "Project Costs").

The Institution is the owner of the 2013 Facility and will be the owner of the 2024 Facility financed and refinanced with the proceeds of the Series 2024 Bonds. The Institution has requested that the Issuer issue the Series 2024 Bonds. If the issuance of the Series 2024 Bonds is approved, it is intended that interest on the Series 2024 Bonds will not be included in gross income for federal income tax purposes pursuant to Section 103(a) of the Code as qualified 501(c)(3) hospital bonds under Section 145 of the Code. The Series 2024 Bonds will be special limited obligations of the Issuer payable solely from certain amounts payable by the Institution under the applicable loan agreements or other financing agreements with the Institution and certain other assets, if any, of the Institution pledged for the repayment of the Series 2024 Bonds. THE SERIES 2024 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, on behalf of itself and Cortland County, will hold the public hearing on the proposed issuance of the Series 2024 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 the Series 2024 Bonds by the Issuer. Interested persons are invited to attend the public hearing and will have an opportunity to review the Institution's application for the Series 2024 Bonds and the costs and benefits of the Project and to make a statement regarding the Project or the issuance of the Series 2024 Bonds.

Minutes of the public hearing will be made available to the Tompkins County Legislature (the "Tompkins County Legislature") and the Cortland County Legislature (the "Cortland County Legislature"; and, together with the Tompkins County Legislature, the "Legislatures"). Approval of the issuance of the Series 2024 Bonds by the Legislature is necessary in order for the interest on the Series 2024 Bonds to be excluded from gross income for federal income tax purposes.

This public hearing is being conducted in accordance with Section 147(f) of the Code.

DATED: March 28, 2024

By: TOMPKINS COUNTY DEVELOPMENT CORPORATION

CORTLAND COUNTY