

NOTICE OF PUBLIC HEARING
ON PROPOSED PROVIDING OF FINANCIAL ASSISTANCE

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 859-a(2) of the General Municipal Law of the State of New York will be held by the County of Saratoga Industrial Development Agency (the "Agency") on August 14th, 2017 at 8:00 o'clock, a.m., local time, at the Saratoga Springs Universal Preservation Hall, 25 Washington Street in the City of Saratoga Springs, New York, in connection with the following matters:

Saratoga Springs Universal Preservation Hall, a New York not-for-profit corporation having an address of 25 Washington Street, Saratoga Springs, New York 12866 (the "Applicant"), on behalf of a to-be-formed for profit corporation (the "Company"), has requested that the Agency undertake a project (the "Project") consisting of (a) the acquisition of an interest in an approximately 0.5 acre parcel of land constituting tax map parcel 165.67-1-13 and located at 25 Washington Street in the City of Saratoga Springs, New York (the "Land"), (b) the reconstruction on the Land of an approximately 16,000 square foot facility to be owned by the Company and leased to the Applicant and utilized as a performing arts, cultural, and educational facilities (the "Facility") and (c) the acquisition and installation therein of certain machinery and equipment (the "Equipment" and together with the Land and the Facility, collectively the "Project Facility"). The total cost associated with the acquisition, construction and installation of the Project Facility is presently estimated to equal \$7,000,000.

The Agency is considering whether to undertake the Project and to finance the Project by executing and delivering a mortgage or mortgages (the "Mortgage") to secure a borrowing or borrowings by the Applicant (the "Loan") in an aggregate principal amount sufficient to finance all or a portion of the cost of the acquisition, construction and installation of the Project Facility and the cost of the Loan, which principal amount is currently estimated to be approximately Three Million Dollars (\$3,000,000). If the undertaking of the Project is approved, (A) the Project may be granted such exemptions with respect to state and local sales tax, mortgage recording tax and real property taxes as are applicable to commercial service facilities as set forth in the Agency's Uniform Tax Exemption Policy adopted on October 14, 2014, as amended, subject to deviation as determined by the Agency, (B) the Project Facility will be acquired, constructed and installed by the Agency and will be leased (with an obligation to purchase) or sold by the Agency to the Company or its designee pursuant to a project agreement (the "Agreement"), (C) the Applicant and the Company will be the initial users of the Project Facility, and (D) the Mortgage will be a special obligation of the Agency payable solely out of certain of the proceeds of the Agreement and certain other assets of the Agency pledged to the repayment of the Loan.

The Agency will at said time and place hear all persons and accept written comments relating to the location and nature of the proposed Project.

Copies of the Applicant's application relating to the Project as well as the Agency's Uniform Tax Exemption Policy are available for public inspection during business hours at the offices of the Agency located at the Saratoga County Planning Department, 50 West High Street, Ballston Spa, New York.

Dated: July 17, 2017

COUNTY OF SARATOGA INDUSTRIAL
DEVELOPMENT AGENCY

Rodney J. Sutton, Chairman