

NOTICE OF PUBLIC HEARING

Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Onondaga Civic Development Corporation (the "Issuer") will hold a public hearing on Monday, June 17, 2024, at 11:00 a.m. at the offices of Harris Beach PLLC, 333 West Washington Street, Suite 200, New York 13202, regarding the following matter:

The Nottingham Retirement Community, Inc. (the "Institution"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code, has submitted an application to the Issuer requesting that the Issuer issue its tax-exempt and taxable revenue bonds in one or more series as part of a plan of financing in the aggregate principal amount not to exceed \$35,000,000 (the "Bonds").

The Issuer will issue the Bonds for the purpose of assisting the Institution in financing a certain project consisting of the refinancing of a portion of the costs of acquiring, constructing, reconstructing, renovating, equipping, repairing, purchasing or otherwise providing for the project described below (the "Project") to be undertaken or having been undertaken on land located at 1301 Nottingham Road in the Town of DeWitt, Onondaga County, New York, on an approximately 89-acre campus bounded by Nottingham Road and Peck Hill Road (the "Land"; and, together with the facilities and equipment thereon, the "Facility"), and the funding of a debt service reserve fund, if any, and certain costs associated with issuing the Bonds (collectively, the "Project Costs"). The Facility is owned by the Institution. The nursing home component of the Facility is operated by The Nottingham Residential Health Care Facility and certain other portions of the Facility are operated and/or managed by Loretto Adult Community, Inc.

The proceeds of the Bonds will be applied to refinance all or a portion of a taxable loan made to the Institution by M&T Bank, as successor to People's United Bank, National Association ("M&T Bank") pursuant to a certain Term Loan Agreement, dated as of December 4, 2018, by and between the Institution and M&T Bank in an aggregate principal amount of \$28,500,000 (the "2018 Loan") and secured, in part, by a certain Mortgage, Consolidation, Extension and Modification Agreement, dated as of December 4, 2018, by the Institution and The Nottingham Residential Health Care Facility in favor of M&T Bank. Approximately \$7,950,010 of the proceeds of the 2018 Loan were applied together with other available funds to refinance all or a portion of the Dormitory Authority of the State of New York The Nottingham Retirement Community, Inc. Revenue Bonds, Series 2010A, issued in the original principal amount of \$14,105,000 (the "2010A DASNY Bonds"), the proceeds of which were used to finance the cost of a certain project consisting of (1) the current refunding of the \$16,165,000 outstanding principal amount of the Dormitory Authority of the State of New York The Nottingham Retirement Community, Inc. Revenue Bonds, Series 1995, the proceeds of which were used to finance the Facility, which consisted of the acquisition and renovation of an existing mixed use facility for the aged comprising (i) 186 existing units for residents capable of living independently, (ii) 48 enriched housing apartment units for senior residents who need assistance with activities of daily living, and (iii) 40-bed nursing home; (2) the funding of the Series 2010A Debt Service Reserve Account of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement for the Series 2010A DASNY Bonds; and (3) paying the costs of issuance of the Series 2010A DASNY Bonds, including a portion of the cost of the initial premium for a SONYMA Mortgage Insurance Policy. Approximately \$20,549,990 of proceeds of the 2018 Loan

were used to finance a portion of the costs of certain improvements to the Community located on the Facility consisting of (1) an approximately 1,670 square-foot Bistro restaurant, (2) 22 independent living units which are known as The Glens at The Nottingham and (3) an approximately 22,223 square-foot 20-bed memory care unit, known as the Borer Memory Life Community.

The Bonds will constitute qualified 501(c)(3) Bonds under Section 145 of the Code. The Issuer will loan the proceeds of the Bonds to the Institution to finance all or a portion of the Project Costs pursuant to a Bond Purchase and Loan Agreement, executed and delivered contemporaneously with the issuance of the Bonds (the "Loan Agreement"), by and among the Issuer, M&T Bank and the Institution.

The Institution has requested that the Issuer issue the Bonds. The Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Institution pursuant to the Loan Agreement and secured by certain assets of the Institution pledged to the repayment of the Bonds.

The Issuer will at the above-stated 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 Project and the proposed plan of financing for the Project by the issuance of the Bonds.

Under the Code, approval of the issuance of the Bonds by the County Executive of Onondaga County is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ONONDAGA COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING ONONDAGA COUNTY, SHALL BE LIABLE THEREON.

Dated: June 4, 2024

Onondaga Civic Development Corporation

By: Robert M. Petrovich, President/CEO