
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) will be held by the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION** (the “**Issuer**”) on the 8th day of December, 2020 at 10:00 a.m., local time, because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo’s Executive Order 202.1, as extended, suspending certain requirements of the Open Meetings Law, and Executive Order 202.15, authorizing public hearings to be held remotely through the use of telephone conference or video conference, the Public Hearing will be held electronically via conference call. Pursuant to Revenue Procedure 2020-21, as amended by Revenue Procedure 2020-49, a teleconference hearing accessible to the residents of the approving governmental unit by calling a toll-free number is treated as held in a location that, based on the facts and circumstances, is convenient for residents of the approving governmental unit for purposes of the public hearing requirement in Section 147(f) of the Code and the Treasury Regulations promulgated thereunder provided that the teleconference is held between May 4, 2020 and September 30, 2021. Members of the public may listen to the Public Hearing and comment on the Project (defined below), and the reissuance of the Series 2013 Bonds (as defined below) by the Issuer during the Public Hearing by logging into the Zoom Platform at <https://zoom.us/j/97449293895> or calling 1-929-436-2866 Meeting ID: 974 4929 3895, or, for a toll free number, by dialing the Issuer’s conference line at 1-877-311-8506, passcode 360012. In order to facilitate registration of participants, it is requested that members of the public call the above number no later than five minutes before start time. If a member of the public is having difficulty accessing the telephone conference call, they should contact Cappillino, Rothschild & Egan, LLP at (845) 855-5444 for assistance. Comments may also be submitted to the Issuer in writing or electronically as described below. Minutes of the Public Hearing will be transcribed and posted on the Issuer’s website, in connection with the following matters:

The Issuer previously issued its Revenue Bonds (Trinity-Pawling School Corporation Project - Series 2013), as qualified 501(c)(3) bonds under Section 145 of the Code, in the original principal amount of \$18,830,000 (the “**Series 2013 Bonds**”), of which approximately \$13,400,000 are currently outstanding, to finance the Project (as defined below) for the benefit of Trinity-Pawling School Corporation, a New York not-for-profit education corporation and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**School**”). The School previously submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project (the “**Project**”) for the benefit of the School consisting of the following:

(A) refunding the Dutchess County Industrial Development Agency’s Civic Facility Revenue Bonds, Series 1998 (Trinity-Pawling School Corporation Civic Facility) (the “**1998 Bonds**”), in the original aggregate principal amount of \$5,800,000 for the purposes of refunding an existing mortgage indebtedness the proceeds of which were used for (i) the renovation of certain structures which constitute portions of the Campus located at 300 Route 22

(now 700 Route 22) Pawling, New York (the “Campus”), including, but not limited to, the Cluett Building and the Starr Building; and (ii) the paying of certain incidental expenses incurred in connection therewith and the issuance of the Series 2013 Bonds;

(B) refunding the Dutchess County Industrial Development Agency’s Civic Facility Revenue Bonds, Series 2002 (Trinity-Pawling School Corporation Civic Facility) (the “2002 Bonds”), in the original aggregate principal amount of \$17,200,000 for the purposes of making certain capital improvements to the Campus, including, but not limited to: (i) the construction of an approximately 19,096 square foot addition to the Dann Science and Technology Center; (ii) the renovation of approximately 10,480 square feet of and the construction of an approximately 20,275 square foot addition to the existing Arts Center; (iii) renovation of approximately 22,389 square feet of the Dann class room building; (iv) construction of two (2) faculty houses totaling approximately 4,400 square feet; (v) renovation of approximately 3,674 square feet of the Shaw Building to provide faculty housing and a conference area; (vi) upgrading and improving existing athletic and track fields on campus; and (vii) the paying of certain incidental expenses incurred in connection therewith and the issuance of the 2002 Bonds;

(C) financing the acquisition, construction, renovation, installation and equipping of (i) a new synthetic turf athletic field to replace the existing athletic field at the Campus; (ii) relocating an existing parking lot consisting of approximately thirty-two (32) spaces to a location adjacent to the new synthetic turf athletic field and expanding the size of the parking lot to 81 spaces; (iii) replacing 12 existing tennis courts on the Campus with 9 new tennis courts and building a 450 square foot building encompassing bathrooms and a storage area adjacent to the tennis courts;

(D) the repairing, renovating, or replacing of any other facilities owned by the School at the Campus;

(E) paying redemption premiums, if any, in connection with the 1998 Bonds and the 2002 Bonds;

(F) the financing of all or a portion of the costs of the foregoing by the issuance of Tax-Exempt Revenue Bonds of the Issuer in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, together with the necessary incidental costs in connection therewith (including the costs described in paragraph (E));

(G) the paying of all or a portion of the costs incidental to the issuance of the Series 2013 Bonds, including issuance costs of the Series 2013 Bonds and any reserve funds as may be necessary to secure the Series 2013 Bonds; and

(H) the granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2013 Bonds, the “Financial Assistance”); and

The Project will continue to be owned, operated and /or managed by the School.

The Issuer intends execute and deliver a Supplemental Indenture to approve the setting of a new Bank Purchase Interest Rate for an Additional Bank Purchase Interest Rate Period, and making certain other amendments to Series 2013 Bonds which will constitute a reissuance of the Series 2013 Bonds under the Code.

If reissuance of the Series 2013 Bonds is approved, interest on the Series 2013 Bonds will not be excludable from gross income for federal income tax purposes unless (a) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder the issuance of the Series 2013 Bonds is approved by the County Executive of Dutchess County, New York after the Issuer has held a public hearing on the nature and location of the Project and the issuance of the Series 2013 Bonds; and (b) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Series 2013 Bonds is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Series 2013 Bonds are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

If the Issuer determines to proceed with the reissuance of the Series 2013 Bonds, (a) interest on the Series 2013 Bonds will be excluded from gross income for federal income tax purposes pursuant to Sections 103 and 145 of the Code, as applicable, (b) the Project will continue to be financed with the Series 2013 Bonds, (c) the proceeds of the Series 2013 Bonds will continue to be loaned by the Issuer to the School or its designee pursuant to a Loan Agreement (the “Agreement”) requiring that the School or its designee make payments equal to debt service on the Series 2013 Bonds and make certain other payments, and (d) the Series 2013 Bonds will continue to be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Series 2013 Bonds. THE SERIES 2013 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR OF THE COUNTY OF DUTCHESS, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF DUTCHESS, NEW YORK SHALL BE LIABLE THEREON.

The Issuer will at said time and place hear all persons with views on the reissuance of the Series 2013 Bonds. A copy of the Application filed by the School with respect to the Project is available for public inspection during normal business hours at the office of the Issuer. A transcript or summary report of the hearing will be made available to the County Executive of Dutchess County, New York. Approval of the issuance of the Series 2013 Bonds by the County Executive of Dutchess County, New York is necessary in order for the interest on the Series 2013 Bonds to qualify for exemption from federal income taxation.

The Issuer will at the above-stated time and place hear all persons with views in favor of or opposed to the reissuance of the Series 2013 Bonds being contemplated by the Issuer in connection therewith. Interested parties may present their views both orally and in writing with respect to the reissuance of the Series 2013 Bonds. Written comments can be submitted to

the Chief Executive Officer, Sarah Lee, via e-mail at sarah@thinkdutchess.com or via mail to the Issuer at 3 Neptune Road, Poughkeepsie, New York 12601.

Additional information can be obtained from, and written comments may be addressed to: Sarah Lee, Chief Executive Officer, Dutchess County Local Development Corporation, Three Neptune Road, Poughkeepsie, New York 12601; Telephone: (845) 463-5400.

Dated: Poughkeepsie, New York
November 30, 2020

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: s/Timothy Dean
Timothy Dean, Chairman