

NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

Notice is hereby given by The Counties of Warren and Washington Civic Development Corporation (the "Issuer") that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and, as required by the Issuer's certificate of incorporation, Section 859-a of the General Municipal Law of the State of New York, will be held by the Issuer on the 7th day of June, 2017 at 11:00 o'clock a.m. local time, in the Community Center at the Town Hall located at 9793 Graphite Mountain Road, Town of Hague, Warren County, New York, in connection with the following matters:

Silver Bay Association for Christian Conference & Training, a New York State not-for-profit corporation (the "Company") has submitted an application (the "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 Company, said Project consisting of the following: (A)(1) the construction of a new conference center/lodge/dining hall building to be known as the William Boyd Center and to contain approximately 40,755 square feet (the "Facility") on a parcel of land located at 87 Silver Bay Road (currently tax map # 76.12-1-19) in the Town of Hague, Warren County, New York (the "Land"), and (2) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Facility and the Equipment being collectively referred to as the "Project Facility"), all of the foregoing to be owned and operated by the Company as a premier conference and family retreat center facility and other directly and indirectly related activities; (B) the financing of all or a portion of the costs of the foregoing by the issuance of tax-exempt/taxable 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 necessary incidental costs in connection therewith, in an amount then estimated to be approximately \$7,000,000 and in any event not to exceed \$14,500,000 (the "Obligations"); (C) paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations and any reserve funds as may be necessary to secure the Obligations; and (D) the making of a loan (the "Loan") of the proceeds of the Obligations to the Company or such other person as may be designated by the Company and agreed upon by the Issuer.

The Issuer is considering whether (A) to undertake the Project, (B) to finance the Project by issuing, from time to time, the Obligations, (C) to use the proceeds of the Obligations to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (D) to provide certain exemptions from taxation with respect to the Project, including exemption from mortgage recording taxes with respect to any documents, if any, recorded by the Issuer with respect to the Project in the office of the County Clerk of Warren County, New York or elsewhere.

If issuance of the Obligations is approved, interest on the Obligations 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 "Treasury Regulations"), the issuance of the Obligations is approved by the Boards of Supervisors of both Warren and Washington Counties, New York after the Issuer has held a public hearing on the nature and location of the Project Facility and the issuance of the Obligations; and (B) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Obligations 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 Obligations 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 Project and the issuance of the Obligations, (A) the proceeds of the Obligations will be loaned by the Issuer to the Company pursuant to a loan agreement (the "Agreement") requiring that the Company or its designee make payments equal to debt service on the Obligations and make certain other payments to the Issuer and (B) the Obligations will 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 Obligations. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR WARREN AND WASHINGTON COUNTIES, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR WARREN AND WASHINGTON COUNTIES, NEW YORK SHALL BE LIABLE THEREON.

The Issuer has not yet made a determination pursuant to Article 8 of the Environmental Conservation Law regarding the potential environmental impact of the Project.

The Issuer will at said time and place hear all persons with views on the location and nature of the proposed Project, the Financial Assistance being contemplated by the Issuer in connection with the proposed Project or the proposed plan of financing the proposed Project by the issuance from time to time of the Obligations. A copy of the Application filed by the Company with the Issuer with respect to the Project, including an analysis of the costs and benefits of the Project, is available for public inspection during business hours at the offices of the Issuer. A transcript or summary report of the hearing will be made available to the directors of the Issuer and to the Boards of Supervisors of both Warren and Washington Counties, New York. Approval of the issuance of the Obligations by County of Warren, New York, acting through its elected Boards of Supervisors of both Warren and Washington Counties, New York, is necessary in order for the interest on the Obligations to qualify for exemption from federal income taxation.

Additional information can be obtained from, and written comments may be addressed to: Harold G. Taylor, Chairman, The Counties of Warren and Washington Civic Development Corporation, 5 Warren Street, Queensbury, New York 12801, Telephone: (518) 792-1312.

Dated: May 19, 2017

THE COUNTIES OF WARREN AND WASHINGTON  
CIVIC DEVELOPMENT CORPORATION

By: /s/ Harold G. Taylor  
Harold G. Taylor, Chairman

WEBSITE  
AFFIDAVIT OF POSTING  
OF NOTICE OF PUBLIC HEARING  
ON PROPOSED PROJECT  
AND FINANCIAL ASSISTANCE  
RELATING THERETO

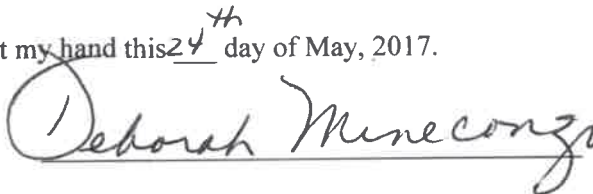
STATE OF NEW YORK     )  
  ) SS.:  
COUNTY OF WARREN     )

The undersigned, being duly sworn, hereby states:

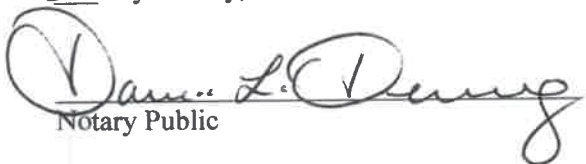
1. That on May 24, 2017, I posted a copy of a notice entitled the "Notice of Public Hearing on Proposed Project and Financial Assistance Relating Thereto" (the "Notice") in connection with the proposed Silver Bay Association for Christian Conference & Training Project to be undertaken by The Counties of Warren and Washington Civic Development Corporation (the "Issuer") for the benefit of Silver Bay Association for Christian Conference & Training (the "Company") on the Issuer's website.

2. That the notice of hearing attached hereto as Exhibit A is a duplicate copy of the Notice of Hearing which was posted on such website.

In witness thereof, I have hereunto set my hand this 24<sup>th</sup> day of May, 2017.

  
Deborah Muncongo

Sworn to before me this  
24<sup>th</sup> day of May, 2017.

  
Notary Public

DONNA L. DERWAY  
Notary Public, State of New York  
Warren County #4647371  
Commission Expires Aug. 31, 2017