

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 (the “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 11th day of May, 2021 at 4:00 o’clock p.m., local time, in connection with The Glen at Hiland Meadows, Inc. Project, as described below (the “Project”). As a result of the (1) ban on large meetings or gatherings pursuant to Executive Order 202.1 issued on March 12, 2020, as subsequently extended, (2) ban on non-essential gatherings of individuals of any size for any reason pursuant to Executive Order 202.10 issued on March 23, 2020, as subsequently extended, and (3) suspension of the Open Meetings Law relating to public hearings pursuant to Executive Order 202.15 issued on April 9, 2020, as subsequently extended, each as issued by Governor Cuomo in response to the novel Coronavirus (COVID-19) pandemic, the Public Hearing will be held electronically via conference call and video conference rather than in person. Members of the public may listen to, view and participate in the Public Hearing and comment on the Project by dialing in the telephone number: **1 (646) 558-8656 and entering access code 874 6763 5384 #** or you can join this Public Hearing from your computer, tablet or smartphone **via Zoom – <https://us02web.zoom.us/j/87467635384> Meeting ID: 874 6763 5384 #**. For more information on installing Zoom, please visit <http://www.zoom.com> or <https://support.zoom.us/hc/en-us>. Comments may also be submitted to the Issuer in writing or electronically. Minutes of the Public Hearing will be transcribed and posted on the Issuer’s website.

The Glen at Hiland Meadows, Inc., 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 acquisition of an interest in an approximately 41.38 acre parcel of land located at 39 Longview Drive in the Town of Queensbury, Warren County, New York (tax map number 296.8-1-3) (the “Land”), together with an approximately 138,000 square foot building and other improvements located thereon and associated parking (collectively, the “Existing Facility”), (2) the construction of an approximately 71,000 square foot addition to include approximately 28 additional independent living apartments, 30 memory care units, a wellness center and a pool (collectively, the “Addition” and collectively with the Existing Facility, sometimes referred to as the “Facility”), and (3) the acquisition and installation thereon and therein of machinery and equipment (the “Equipment”) (the Land, the Facility and the Equipment being hereinafter collectively referred to as the “Project Facility”), all of the foregoing to be owned and operated by the Company for use as a retirement community facility and any 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 and/or 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, presently estimated to be \$26,000,000 and in any event not to exceed \$30,000,000 (the “Obligations”); (C) the paying a portion of the costs incidental to the issuance of the Obligations, including issuance costs of the Obligations, any hedge termination fees 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 "applicable elected representative" as required under Section 147(f) of the Code (the "Elected Representative") 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 OBLIGATIONS 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 Elected Representative. Approval of the issuance of the Obligations by the Elected Representative 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: David O'Brien, Chairman, The Counties of Warren and Washington Civic Development Corporation, 5 Warren Street, Queensbury, New York 12801, Telephone: (518) 792-1312.

Dated: April 27, 2021

THE COUNTIES OF WARREN AND WASHINGTON
CIVIC DEVELOPMENT CORPORATION

By: /s/ David O'Brien

Chairman