

**NOTICE OF PUBLIC HEARING
ON PROPOSED ISSUANCE OF BONDS AND FINANCIAL ASSISTANCE**

NOTICE IS HEREBY GIVEN to all interested parties that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Essex County Capital Resource Corporation (the "Corporation") on December 21, 2018 at 9:00 a.m., local time, at the offices of the Corporation located at 7566 Court Street, Elizabethtown, New York, in connection with the following matters:

This is a notice for a public hearing to authorize up to \$9,000,000 of tax-exempt revenue bonds of the Corporation, the interest on which will be excluded from gross income for federal income tax purposes for the project described below.

North Country School and Camp Treetops, a New York not-for-profit 501(c)(3) corporation, and its successors and assigns (the "School"), located in the Town of North Elba, County of Essex, State of New York, has applied to the Essex County Capital Resource Corporation (the "Corporation") to issue tax-exempt revenue bonds in one or more series as part of a plan of finance in an aggregate principal amount not to exceed \$9,000,000 (the "Bonds"). The Corporation plans to issue the Bonds for the purpose of financing a project consisting of (i) the construction of an approximate 10,000 square foot performing arts center, renovation of Hansen House, renovation of a waste treatment plant, renovation of a teaching/learning kitchen, renovation of Hike House and renovation of Round Lake Cottage (the "Facilities"), (ii) the acquisition and installation in the Facilities of various machinery, equipment, and furnishings, including fixtures (the "Equipment"), (iii) the refinancing of outstanding indebtedness of the School, (iv) certain costs of issuance (hereinafter collectively referred to as the "Project"), all of the Facilities of which are to be located at 4382 Cascade Road, Lake Placid, New York 12946 and (v) lending the proceeds of the Bonds pursuant to a loan agreement by and between the School and the Corporation (the "Agreement") to the School to finance the Project (the "Financial Assistance"). The Facilities and the Equipment will be owned by the School. It is intended that interest on the Bonds in the aggregate principal amount of not more than \$9,000,000 will be excluded from gross income for federal income tax purposes pursuant to Sections 103 and 145 of the Code. To the extent the School contributes proceeds of fundraising to the cost of the Project, the principal amount of Bonds the Corporation may authorize and issue shall be reduced *pro tanto*.

The Project will be subject to the Agreement requiring that the School make payments equal to the debt service on the Bonds and make certain other payments. Pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, as amended (the "Regulations"), the Corporation has determined that the Project does not have a "significant effect on the environment" (as set forth in the SEQR Act and the Regulations) and therefore require the preparation of a draft environmental information statement. Such determination shall be and shall be deemed to be in conformity with similar determinations issued by the Adirondack Park Agency.

At said public hearing the Corporation will discuss and determine (i) the applicability of the Not-for-Profit Corporation Law (in particular, Section 1411) and the Public Authorities Law of the State of New York (collectively, the “Act”) relating to the Project’s eligibility for financial assistance, (ii) the Corporation’s requirement of cooperation, indemnify and hold harmless from the School in the Corporation’s colorable and good faith compliance with the Act, and (iii) the issuance of the Bonds to finance the Project.

The Bonds will be special obligations of the Corporation payable solely from revenue derived from the School or the Facilities under the Agreement. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE TOWN OF NORTH ELBA OR THE COUNTY OF ESSEX, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE TOWN OF NORTH ELBA OR THE COUNTY OF ESSEX, SHALL BE LIABLE THEREON.

The Corporation will at the above-stated time and place hear all persons with views in favor of or opposed to the proposed Financial Assistance to be provided to the School and the issuance of the Bonds.

A report of the hearing will be made available to the Board of Supervisors of Essex County, New York. Approval of the issuance of the Bonds by Essex County, through the County Board of Supervisors, is necessary in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. This notice will be published in a newspaper in general circulation in the County of Essex at least fifteen (15) days prior to the date set for the hearing.

Dated: December 6, 2018

ESSEX COUNTY CAPITAL
RESOURCE CORPORATION

Darren Darrah, Chairman