

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

Notice is hereby given that a public hearing in accordance with the General Municipal Law of the State of New York (the "Act") and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by Schoharie County Capital Resource Corporation (the "Issuer") on the 14th day of October, 2015 at 7:00 o'clock p.m., local time, at the Town of Gilboa Town Hall, located at 373 State Route 990V in the Town of Gilboa, Schoharie County, New York in connection with the following matters:

Oorah, Inc., a not-for-profit corporation organized and existing under the laws of the State of New Jersey (the "Institution"), 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 Institution consisting of the following: (A) (1) (a) the construction of new bunkhouses and related structures and improvements to contain in the aggregate approximately 80,000 square feet of space (the "Gilboa Facility") located on a parcel of land containing approximately 130 acres and having an address of 964 South Gilboa Road in the Town of Gilboa, Schoharie County, New York (the "Gilboa Land") and (b) the acquisition and installation of various machinery and equipment therein and thereon (the "Gilboa Equipment") (the Gilboa Land, the Gilboa Facility, and the Gilboa Equipment hereinafter collectively referred to as the "Gilboa Project Facility"), and (2) the financing of all or a portion of the costs of refinancing and refunding certain existing indebtedness incurred by or on behalf of the Institution (collectively, the "Prior Debt") to finance and/or refinance various capital projects relating to the buildings and the improvements (the "Jefferson Facility") and the machinery and the equipment (the "Jefferson Equipment") located on a parcel of land containing approximately 400 acres and having an address of 123 Scotch Valley Road in the Town of Jefferson, Schoharie County, New York (the "Jefferson Land") (the Jefferson Land, the Jefferson Facility, and the Jefferson Equipment hereinafter collectively referred to as the "Jefferson Project Facility") (the Gilboa Land and the Jefferson Land hereinafter collectively referred to as the "Land," the Gilboa Facility and the Jefferson Facility hereinafter collectively referred to as the "Facility," the Gilboa Equipment and the Jefferson Equipment hereinafter collectively referred to as the "Equipment"), all of the foregoing to constitute facilities that will be owned and operated by the Institution as facilities that will be operated as a summer camp for children; (B) the financing of all or a portion of the costs of the foregoing by the issuance of 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 presently estimated to equal approximately \$17,000,000, and, in any event, not to exceed \$20,000,000 (the "Obligations"); (C) the paying of 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; (D) the granting of certain other "financial assistance" (within the meaning of Section 854(14) of the General Municipal Law) with respect to the foregoing, including potential exemptions from certain real estate transfer taxes and mortgage recording taxes (collectively with the Obligations, the "Financial Assistance"); and (E) the making of a loan of the proceeds of the Obligations to the Institution pursuant to the terms of a loan agreement that will be entered into by and between the Issuer and the Institution;

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 the Financial Assistance, including, but not limited to 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 Schoharie County, New York or elsewhere.

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 Institution pursuant to the Loan Agreement, which will require the Institution 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 SCHOHARIE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR SCHOHARIE COUNTY, NEW YORK SHALL BE LIABLE THEREON.

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

The Issuer will at said time and place hear all persons with views on either 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 Institution 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 Institution. A transcript or summary report of the hearing will be made available to the members of the Issuer and to the Schoharie County Board of Supervisors. Approval of the issuance of the Obligations by Schoharie County, New York, acting through its elected Board of Supervisors is necessary in order for the interest on the Obligations to qualify for exemption from federal income taxation.

Dated: September 25, 2015

SCHOHARIE COUNTY CAPITAL RESOURCE
CORPORATION

By: s/ Dr. Thomas Greenlees
Chairman