

NOTICE OF PUBLIC HEARING
ON PROPOSED ISSUANCE OF BONDS

NOTICE IS HEREBY GIVEN 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 Saratoga County Capital Resource Corporation (the "Issuer") on May 24, 2016 at 4:30 o'clock, p.m., local time, at the offices of the Issuer located at 2911 NYS Route 9, Malta, New York 12020, in connection with the following matters:

RW Preservation LLC, a New York limited liability company (the "Company"), presented an application (the "Application") to the Issuer, which Application requested that the Issuer consider undertaking a project (the "Project") for the benefit of the Company, said Project to consist of the following: (A) the acquisition of an existing 112 unit senior affordable housing project located at 57 Ballston Avenue in the City of Saratoga Springs, Saratoga County, New York commonly known as the Raymond Watkin Apartments (the "Facility") nominal ownership of which will be held by RW Housing Development Fund Company, Inc., a New York not for profit corporation (the "Nominal Owner"), and the undertaking of certain renovations thereto and involving total estimated project costs of \$25,991,467, (B) the financing of all or a portion of the costs of the foregoing by the issuance of qualified residential rental 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 \$13,000,000 (the "Bonds"); and (C) paying a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds and any reserve funds as may be necessary to secure the Bonds.

If the issuance of the Bonds is approved, (A) interest on the Bonds will be exempt from federal income taxation pursuant to Sections 103(a) and 142 of the Code, (B) the proceeds from the sale of the Bonds will be loaned by the Issuer to the Applicant under a loan agreement (the "Agreement") requiring the Applicant or its designee to make loan re-payments equal to debt service on the Bonds and make certain other payments, (C) the Applicant, the Nominal Owner and the tenants occupying the Facility will be the initial users of the Project Facility, and (D) the Bonds 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 Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR OF SARATOGA COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR SARATOGA COUNTY, NEW YORK SHALL BE LIABLE THEREON.**

The Issuer will at said time and place hear all persons with views on either the location and nature of the proposed Project or the proposed plan of financing the proposed Project by the issuance from time to time of the Bonds.

A report of the hearing will be made available to the Board of Supervisors of Saratoga County. Approval of the issuance of the Bonds by Saratoga County, acting through its elected Board of Supervisors, is necessary in order for the interest on the Bonds to qualify for exemption from federal income taxation.

Copies of the application relating to the Project are available for public inspection during business hours at the offices of the Issuer located at 2911 NYS Route 9, Malta, New York.

Dated: April 26, 2016

SARATOGA COUNTY CAPITAL
RESOURCE CORPORATION

Anita A. Daily, Chairperson