

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

153 Brooks Road
Rome, New York 13441

MAY - 6 2004

May 5, 2004

Honorable George E. Pataki
Governor of State of New York
Executive Chamber, State Capitol
Albany, New York 12224

Mr. D. Victor Pellegrino, President
Board of Education
Utica City School District
1115 Mohawk Street
Utica, New York 13501

Mr. Joseph Griffo
Oneida County Executive
Oneida County Office Building
800 Park Avenue
Utica, New York 13501

Mr. Daniel G. Lowengrad
Superintendent
Utica City School District
1115 Mohawk Street
Utica, New York 13501

Mr. Timothy J. Julian
Mayor, City of Utica
City Hall
1 Kennedy Plaza
Utica, New York 13502

Re: Mohawk Valley Community College Dormitory Corporation Project

Gentlemen:

On June 10, 2004 at 3:00 p.m. local time at the Oneida County Office Building, 10th Floor County Executive Conference Room, 800 Park Avenue, Utica, New York 13501 the Oneida County Industrial Development Agency (the "Agency") will conduct a public hearing regarding a proposed project for Mohawk Valley Community College Dormitory Corporation. Attached is a copy of the Notice of Public Hearing describing the project and the financial assistance contemplated by the Agency. The Notice has been submitted to the Observer-Dispatch, Utica, New York for publication.

You are welcome to attend such hearing at which time you will have an opportunity, both orally and in writing, to present your views with respect to the project. We are providing this notice to you, pursuant to Chapters 356 and 357 of the Laws of 1993, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Honorable George A. Pataki, Mr. Joseph A. Griffo, Mr. Timothy J. Julian, Mr. D. Victor Pellegrino and Mr. Daniel G. Lowengrad

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Should you desire to discuss this matter or if you have any questions concerning this notice please feel free to contact Joseph G. Karam at the Agency at telephone number 388-0393.

Very truly yours,

ONEIDA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

By: /s/ Joseph G. Karam
Joseph G. Karam, Secretary

Enclosure

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and Title 1 of Article 18-A of the New York State General Municipal Law will be held by the Oneida County Industrial Development Agency (the "Issuer") on the 10th day of June 2004 at 3:00 p.m. local time, at the Oneida County Office Building, County Executive Conference Room, 10th Floor, Utica, New York in connection with the following matters:

Mohawk Valley Community College Dormitory Corporation, a New York not-for-profit corporation (the "Company"), has requested that the Issuer finance certain costs of a project (the "Project") consisting of (A) the acquisition by the Issuer of an interest in (1) the existing dormitory facilities (the "Existing Dormitories") for Mohawk Valley Community College (the "College") students located on an approximately 2 ½ acre parcel of land on the College campus (the "Campus") bounded by Sherman Drive, Armory Drive and Tilden Avenue in the City of Utica, Oneida County, New York, and (2) an approximately 2 acre parcel of land located adjacent to the Existing Dormitories (the "Land"), (B) the construction of a new dormitory on the Land to house approximately 155 College students (the "New Dormitory"), (C) the renovation of the Existing Dormitories (the "Renovations"), (D) the acquisition and installation in the Existing Dormitories and the New Dormitory of certain furniture, machinery and equipment (the "Equipment"; the Land, the New Dormitory, the Existing Dormitories, the Renovations and the Equipment are collectively referred to as the "Project Facility"), and (E) the payment of costs incidental to the financing thereof, including possible financing of debt service reserve funds, by issuing its civic facility bonds (the "Bonds") under Section 145(a) of the Code in an aggregate principal amount presently estimated to be approximately \$8,000,000 but not to exceed \$12,000,000. The Project Facility will be initially owned, operated and/or managed by the Company. The Issuer will acquire title to or a leasehold interest in the Project Facility and lease the Project Facility to the Company. At the end of the lease term, the Company will purchase the Project Facility from the Issuer.

The Bonds will be a special obligation of the Issuer payable solely out of lease rentals and other amounts payable to the Issuer and certain other assets of the Issuer and the Company pledged to the repayment of the Bonds. The Bonds shall not be a debt of the State of New York or any political subdivision thereof, including Oneida County, and neither the State of New York nor any political subdivision thereof, including Oneida County, shall be liable thereon.

The Issuer will, at the above-stated time and place, hear all persons with views in favor of or opposed to either the issuance of the Bonds or the location or nature of the Project Facility.

In addition to the issuance of the Bonds, the Issuer contemplates providing financial assistance to the Company with respect to the Project Facility in the form of exemption from mortgage recording taxes.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project Facility. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Company with the Issuer, and an analysis of the costs and benefits of the proposed Facility.

Minutes of the hearing will be made available to the County. Approval of the issuance of the Bonds by Oneida County through the County Executive is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

Dated: May 4, 2004

ONEIDA COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

_____/s/_____
By: Robert Calli
Title: Chairman