

NIAGARA AREA DEVELOPMENT CORPORATION
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") will be held by the Niagara Area Development Corporation (the "Issuer") on the **1st day of May, 2017 at 3 p.m.**, local time, at **Town of Lockport Town Hall, 6560 Dysinger Rd., Lockport, New York 14094**, in connection with the following matter:

Young Men's Christian Association Buffalo Niagara, a not-for-profit corporation organized and existing under and by virtue of the laws of the State of New York, for itself (the "Company") has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Revenue Bonds (Young Men's Christian Association Buffalo Niagara Project), in one or more series, in a principal amount not to exceed \$17,000,000 (the "Bonds") for the purpose of financing a certain project (the "Project") for the benefit of the Company, consisting of: (A) the financing of certain improvements to be located at 1000 Locust Street Extension, Town of Lockport, New York (being more fully identified as tax map number 123.00-1-1) (the "Land"), consisting of (i) the construction of (a) an approximately 52,000 square-foot facility to provide traditional YMCA membership and program services such as fitness activities, youth sports programs, summer day camp and preschool education and other services, and (b) related surface parking improvements, all to serve the Town of Lockport and the surrounding communities (collectively, the "Improvements"), and (ii) the acquisition of and installation in and around the Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment", and together with the Land and the Improvements, the "Facility"); and (B) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds (the costs associated with items (A) and (B) above being hereinafter collectively referred to as the "Project Costs").

If approved by the Issuer, it is intended that interest on the Bonds will not be included as gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special obligations of the Issuer payable solely from certain amounts payable by the Company under a loan agreement between the Issuer and the Company, and from 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 NIAGARA COUNTY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING NIAGARA COUNTY, SHALL BE LIABLE THEREON.**

Approval of the issuance of the Bonds by the County Legislature of Niagara County, New York is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds of the Issuer to provide financing. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the financing. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

Dated: April 12, 2017

NIAGARA AREA DEVELOPMENT
CORPORATION

By: _____
Samuel M. Ferraro, Executive Director