

**NIAGARA AREA DEVELOPMENT CORPORATION**  
**REVISED**  
**NOTICE OF PUBLIC HEARING**

REVISED 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 29<sup>th</sup> day of March, 2012 at 4:00 p.m., local time, at the Lewiston Town Hall, 1375 Ridge Road, Lewiston, New York, in connection with the following matter:

**NIAGARA UNIVERSITY**, a not-for-profit corporation organized and existing under and by virtue of the laws of the State of New York (the "University") has submitted an application (the "Application") to the Issuer requesting that the Issuer issue its Tax-Exempt Revenue Bonds (Niagara University Project), Series 2012 in a principal amount not to exceed \$48,000,000 (the "Bonds") for the following purposes: (A) the refunding of the outstanding principal amount of the Niagara County Industrial Development Agency (the "NCIDA") \$27,900,000 (original principal amount) Civic Facility Revenue Bonds, Series 2001A (Niagara University Project – Asset Guaranty Insured) (the "Series 2001A Bonds"), the proceeds of which were used to finance a portion of the cost of a certain project (the "2001 Project"), consisting of: (a)(i) the acquisition by the NCIDA of an interest (the "Non-Residential Land") in the University's campus located on Lewiston Road in the Town of Lewiston, Niagara County, New York (the "Campus"), including 29 buildings containing in the aggregate approximately 941,000 square feet of space located thereon and other infrastructure related thereto (collectively, the "Non-Residential Facility"), (ii) the complete renovation of one of the buildings comprising a portion of the Non-Residential Facility, said building being known as St. Vincent's Hall, (iii) the renovation and various upgrades to the remaining portion of the Non-Residential Facility, (iv) the acquisition and installation therein and thereon of certain machinery and equipment (the "Non-Residential Equipment"), (v) the refinancing of certain existing indebtedness incurred by the University in connection with the acquisition, renovation and equipping of the Non-Residential Facility, all of the foregoing to constitute the upgrading, financing and/or refinancing of an educational facility for use by the University (the Non-Residential Land, the Non-Residential Facility and the Non-Residential Equipment being collectively referred to as the "Non-Residential Project Facility"), and (vi) the advance refunding of the Tax-Exempt Civic Facility Revenue Bonds (Niagara University Project), Series 1998A, issued by the NCIDA for the benefit of the University on or about October 28, 1998 in the original aggregate principal amount of \$8,180,000, in connection with the refinancing of existing indebtedness incurred on behalf of or by the University related to various projects on the Campus; (b)(i) the acquisition by the NCIDA of an interest in an approximately 5-acre parcel of land (the "Dormitory Land") located on the Campus on Lewiston Road in the Town of Lewiston, Niagara County, New York, (ii) the construction on the Dormitory Land of six residential buildings containing in the aggregate approximately 64,200 square feet of space (collectively, the "Dormitory Facility"), (iii) the acquisition and installation therein and thereon of certain machinery and equipment (the "Dormitory Equipment"), and (iv) the refinancing of certain existing indebtedness incurred by the University in connection with the acquisition, construction and equipping of the Dormitory Facility, all of the foregoing to constitute the financing and/or refinancing of student housing and related facilities for use by the University (the Dormitory Land, the Dormitory Facility and the

Dormitory Equipment being collectively referred to as the "Dormitory Project Facility"); and (c) the financing of all or a portion of the costs of the foregoing by the issuance of the Series 2001A Bonds and the lease of the Non-Residential Project Facility and the Dormitory Project Facility by the NCIDA to the University; (B)(i) the acquisition, construction and equipping on the Campus of an approximately 50,000 square foot science building to house the University's science laboratories, classrooms and office space for the University's biology, chemistry, physics, bioinformatics and computational chemistry departments (the "Science Building"), (ii) the renovation, upgrading and conversion of the existing approximately 27,000 square foot residential facility known as "Meade Hall" to office and related space for the University's institutional advancement and admissions departments, (iii) the construction on the Campus of surface parking areas containing approximately 520 additional parking spaces (the "Parking Improvements"), (iv) the infrastructure improvements, consisting of: (a) the renovation, equipping and modernization of gas, water and electric distribution infrastructure throughout the Campus, (b) the renovation, equipping and modernization of storm sewer and waste sewer infrastructure throughout the Campus, and (c) the renovation, equipping and modernization of the refrigeration and cooling systems at the University's ice arena (collectively, the "Infrastructure Improvements"), (v) the renovation, furnishing and equipping of the existing academic, housing, dining and auxiliary facilities on the Campus to: (a) extend the useful life of the existing facilities, comply with mandated fire/life safety code and environmental requirements, and maintain energy efficient operations, and (b) expand and functionally improve academic, teaching and research facilities, upgrade classrooms to accommodate new technologies and improve and replace major building systems and components (collectively, the "Additional Improvements" and, together with Meade Hall, the Science Building, the Parking Improvements and Infrastructure Improvements, the "Improvements"), and (vi) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and tangible personal property (the "Equipment" and, together with the Improvements, the "Facility"); (C) the payment of certain of the costs of issuing the Bonds; and (D) the funding of a deposit to the debt service reserve fund, if any, to secure the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as, the "Project Costs").

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 University under a loan agreement between the Issuer and the University, and from certain other assets of the Issuer and the University 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, at the above-stated time and place, hear all persons with views in favor of or opposed to either the location or nature of the Facility, or the proposed financial assistance being contemplated by the Issuer. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

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Dated: March 9, 2012

NIAGARA AREA DEVELOPMENT  
CORPORATION

By: \_\_\_\_\_

  
Samuel M. Ferraro, Member