

MADISON COUNTY CAPITAL RESOURCE CORPORATION

APPLICATION FOR REVENUE BOND FINANCING

**IMPORTANT NOTICE:** The answers to the questions contained in this application are necessary to determine your firm's eligibility for financing and other assistance from Madison County Capital Resource Corporation. These answers will also be used in the preparation of papers in this transaction. Accordingly, all questions should be answered accurately and completely by an officer or other employee of your firm who is thoroughly familiar with the business and affairs of your firm and who is also thoroughly familiar with the proposed project. This application is subject to acceptance by the Corporation.

TO: Madison County Capital Resource Corporation  
Madison County Center for Economic Development  
3215 Seneca Turnpike  
Canastota, New York 13032  
Attention: Chairman

This application by applicant respectfully states:

APPLICANT: Cazenovia College

APPLICANT'S STREET ADDRESS: 22 Sullivan Street

CITY: Cazenovia STATE: New York ZIP CODE: 13035

PHONE NO.: 315-655-7195 FAX: 315-655-4000 EMAIL: wgveit@cazenovia.edu

NAME OF PERSON(S) AUTHORIZED TO SPEAK FOR APPLICANT WITH RESPECT TO THIS

APPLICATION: David G. Bergh, Interim President

William G. (Bill) Veit, Vice President for Finance/Chief Financial Officer

IF APPLICANT IS REPRESENTED BY AN ATTORNEY, COMPLETE THE FOLLOWING:

NAME OF FIRM: Bond, Schoeneck & King, PLLC

NAME OF ATTORNEY: Paul W. Reichel, Esq.

ATTORNEY'S STREET ADDRESS: One Lincoln Center

CITY: Syracuse STATE: New York ZIP CODE: 13202

PHONE NO.: 315-218-8135 FAX: 315-218-8100 EMAIL: preichel@bsk.com

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NOTE: PLEASE READ THE INSTRUCTIONS ON PAGE 2 BEFORE FILLING OUT THIS APPLICATION.  
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## INSTRUCTIONS

1. The Corporation will not approve any application unless, in the judgment of the Corporation, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return two (2) copies of this application to the Corporation at the address indicated on the first page of this application.
6. The Corporation will not give final approval to this application until the Corporation has received a completed environmental assessment form concerning the Project which is the subject of this application.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Corporation (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of the Public Officers Law.
8. The applicant will be required to pay to the Corporation all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Corporation’s bonds issued to finance the project). The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Corporation. The costs incurred by the Corporation, including the Corporation’s general counsel and bond counsel, may be considered as a part of the project and included as a part of the resultant bond issue.
9. The Corporation has established an application fee of Two Hundred Fifty Dollars (\$250) to cover the anticipated costs of the Corporation in processing this application. A check or money order made payable to the Corporation must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE CORPORATION UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Corporation has established a project fee for each project in which the Corporation participates. **UNLESS THE CORPORATION AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE CORPORATION.**

FOR CORPORATION USE ONLY

1.	Project Number	_____
2.	Date application Received by Corporation	_____, 20__
3.	Date application referred to attorney for review	_____, 20__
4.	Date copy of application mailed to members	_____, 20__
5.	Date notice of Corporation meeting on application posted	_____, 20__
6.	Date notice of Corporation meeting on application mailed	_____, 20__
7.	Date of Corporation meeting on application	_____, 20__
8.	Date Corporation conditionally approved application	_____, 20__
9.	Date of mailing Notice of Public Hearing to affected Taxing Jurisdictions	_____, 20__
10.	Date of posting Notice of Public Hearing	_____, 20__
11.	Date of publication of Notice of Public Hearing	_____, 20__
12.	Date Public Hearing held	_____, 20__
13.	Date Environmental Assessment Form ("EAF") received	_____, 20__
14.	Date Corporation completed environmental review	_____, 20__
15.	Date of final approval or rejection of application	_____, 20__

SUMMARY OF PROJECT

Applicant: Cazenovia College

Contact Person: William G. Veit

Phone Number: 315-655-7195

Occupant: Cazenovia College

Project Location: Cazenovia, New York

Approximate Size of Project Site: N/A - refinancing

Description of Project: Refinancing of \$14,740,000 Madison County Capital Resource Corporation Tax-Exempt Revenue Bonds (Cazenovia College Project), Series 2019A and \$10,180,000 Madison County Capital Resource Corporation Taxable Revenue Bonds (Cazenovia College Project), Series 2019B, and payment of related transaction costs.

Type of Project:  Manufacturing  Warehouse/Distribution  
 Commercial  Not-For-Profit  
 Other-Specify \_\_\_\_\_

Employment Impact: Existing Jobs: 200 FT; 21 PT; 137 seasonal  
New Jobs: 10

Project Cost: \$26,201,920

Type of Financing:  Tax-Exempt  Taxable

Amount of Bonds Requested: \$15,902,618 Tax-Exempt; \$11,017,687 Taxable (maximum). Note that the allocation between taxable and tax-exempt bonds is preliminary, subject to change.

Estimated Value of Mortgage Tax-Exemption: \$262,019

I. INFORMATION CONCERNING THE PROPOSED OCCUPANT OF THE PROJECT (HEREINAFTER, THE "COMPANY").

A. Identity of Company:

1. Company Name: Cazenovia College

Present Address: 22 Sullivan Street

Town/City: Cazenovia State: New York

Zip Code: 13035

Employer's ID No.: 15-0543658

Phone: 315-655-7195 Fax: 315-655-4000 Email: wgveit@cazenovia.edu

2. If the Company differs from the Applicant, give details of relationship: N/A

3. Indicate type of business organization of Company:

a.  Corporation. If so, incorporated in what country? USA  
What State? New York State; Date Incorporated - April 6, 1825;  
Type of Corporation? Not-for-Profit; Authorized to do business in New York?  
Yes X; No \_\_\_\_\_.

b.  Partnership. If so, indicate type of partnership \_\_\_\_\_;  
Number of general partners \_\_\_\_\_; Number of limited partners \_\_\_\_\_.

c.  Limited Liability Company. If so, formed in what state? Date  
Formed \_\_\_\_\_; Authorized to do business in New York? Yes \_\_\_\_\_;  
No \_\_\_\_\_.

d.  Sole proprietorship.

4. Is the Company a subsidiary or direct or indirect affiliate of any other organization(s)? If so, indicate name of related organization(s) and relationship:

No

B. Management of Company:

1. List all owners, members, officers, directors and partners (complete all columns for each person):

NAME AND HOME ADDRESS	OFFICE HELD	OTHER PRINCIPAL BUSINESS
David G. Bergh	Interim President	
William G. Veit	Vice President for Finance/CFO	
Sharon Dettmer	Vice President for Finance/CFO	
Karey Pine	Vice President for Academic Affairs and Dean of the Faculty	
See Board of Trustees list attached – Exhibit A		

2. Is the Company or management of the Company now a plaintiff or a defendant in any civil or criminal litigation? Yes \_\_\_; No X.
3. Has any person listed above ever been convicted of a criminal offense (other than a minor traffic violation)? Yes \_\_\_; No X.
4. Has any person listed above or any concern with whom such person has been connected ever been in receivership or been adjudicated a bankrupt? Yes \_\_\_; No X.
5. Has the Company been cited by any regulatory authority for environmental violations? Yes \_\_\_; No X.
6. If the answer to any of questions 2 through 5 is yes, please, furnish details in a separate attachment.

C. Principal owners of Company:

1. Is Company publicly held? Yes \_\_\_; No X. If yes, please list exchanges where stocks are traded:

2. If no, list all stockholders having a 5% or more interest in the Company:

NAME	ADDRESS	PERCENTAGE OF HOLDING
N/A		

D. Company's principal bank(s) of account:

See attached- Exhibit B

E. Please attach copies of the Company's financial statements (audited preferred) for the last four years.

See attached Exhibits C, D, E and F

F. Please attach your Company's business plan, including projected financial statements for the next three years.

See attached Exhibit G

Projected Cazenovia College Financial Statements to follow.

NOTE: For items E and F, confidentiality may be maintained upon your specific request.

**We specifically request that our responses to items D, E and F be kept confidential.**

II. DATA REGARDING PROPOSED PROJECT.

A. Description of the Project: (Please provide a brief narrative description of the Project.)

Refinancing of \$14,740,000 Madison County Capital Resource Corporation Tax-Exempt Revenue Bonds (Cazenovia College Project), Series 2019A and \$10,180,000 Madison County Capital Resource Corporation Taxable Revenue Bonds (Cazenovia College Project), Series 2019B, and payment of related transaction costs.

B. Location of the Project:

1. Street Address: 22 Sullivan Street

2. City of:

3. Town of:

4. Village of: Cazenovia

- 5. County of: Madison
- 6. School District: Cazenovia

C. Description of the Project site: N/A – refinancing existing debt

- 1. Approximate size (in acres or square feet) of the Project site: \_\_\_\_\_. Is a map, survey or sketch of the Project site attached? Yes\_\_\_\_; No X.
- 2. Are there existing buildings on the Project site? Yes\_\_\_\_; No\_\_\_\_.
  - a. If yes, indicate the number of buildings on the site: \_\_\_\_\_. Also, please briefly identify each existing building and indicate the approximate size (in square feet) of each such building:
  - b. Are the existing buildings in operation? Yes\_\_\_\_; No\_\_\_\_. If yes, describe present use of present buildings:
  - c. Are the existing buildings abandoned? Yes\_\_\_\_; No\_\_\_\_. About to be abandoned? Yes\_\_\_\_; No\_\_\_\_. If yes, describe:
  - d. Attach photograph of any existing buildings.
- 3. Utilities serving the Project site:
  - Water-Municipal:
  - Other (describe)
  - Sewer-Municipal:
  - Other (describe)
  - Electric-Utility:
  - Other (describe)
  - Heat-Utility:
  - Other (describe)



4. Present legal owner of the Project site:

- a. If the Company owns the Project site, indicate date of purchase: \_\_\_\_\_, 20\_\_\_\_; purchase price: \$\_\_\_\_\_.
- b. If Company does not own the Project site, does Company have an option signed with the owner to purchase the Project site? Yes\_\_\_\_; No\_\_\_\_. If yes, indicate date option signed with the owner: \_\_\_\_\_, 20\_\_\_\_; and the date the option expires: \_\_\_\_\_, 20\_\_\_\_.
- c. If the Company does not own the Project site, is there a relationship legally or by common control between the Company and the present owner of the Project site? Yes\_\_\_\_; No\_\_\_\_. If yes, describe;

5. a. Zoning District in which the Project site is located:

- b. Are there any variances or special permits affecting the Project site? Yes\_\_\_\_; No\_\_\_\_. If yes, list below and attach copies of all such variances or special permits:

D. Description of Proposed Construction: N/A – refinancing existing debt

1. Does part of the Project consist of the acquisition or construction of a new building or buildings? Yes\_\_\_\_; No\_\_\_\_. If yes, indicate number and size of new buildings:
2. Does part of the Project consist of additions and/or renovations to existing buildings located on the Project site? Yes\_\_\_\_; No\_\_\_\_. If yes, indicate the buildings to be expanded or renovated, the size of any expansions and the nature of expansion and/or renovation:
3. Describe the principal uses to be made by the Company of the building or buildings to be acquired, constructed or expanded:

E. Description of the Equipment: N/A – refinancing existing debt

1. Does a part of the Project consist of the acquisition or installation of machinery, equipment or other personal property (the “Equipment”)? Yes\_\_\_\_; No\_\_\_\_. If yes, describe the Equipment:
  
  
  
  
  
  
  
  
  
  
2. With respect to the Equipment to be acquired, will any of the Equipment be Equipment which has previously been used? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide detail:
  
  
  
  
  
  
  
  
  
  
3. Describe the principal uses to be made by the Company of the Equipment to be acquired or installed:

F. Project Use:

1. What are the principal products to be produced at the Project?  
  
Four year college
  
2. What are the principal activities to be conducted at the Project?  
  
Academics and related administrative activities
  - a. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes X; No\_\_\_\_. If yes, please explain:  
  
Students from across New York State and adjoining states
  
  - b. Would the Project occupant, but for the contemplated financial assistance from the Corporation, locate the related jobs outside the State of New York? Yes\_\_\_\_; No X. If yes, please explain:

- c. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the city, town or village within which the Project will be located, because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes \_\_\_\_; No X

If yes, please provide detail:

3. Will the completion of the Project result in the removal of a plant or facility of the Company or another proposed occupant of the Project (a "Project Occupant") from one area of the State of New York to another area of the State of New York? Yes \_\_\_\_; No X. If yes, please explain:

4. Will the completion of the Project result in the abandonment of one or more plants or facilities of the Company located in the State of New York? Yes \_\_\_\_; No X. If yes, please provide detail:

5. If the answer to either question 3 or question 4 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project reasonably necessary to preserve the competitive position of the Company on such Project Occupant in its industry? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: N/A

- b. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes \_\_\_\_; No \_\_\_\_\_. If yes, please provide detail: N/A

5. Will the Project be owned by a not-for-profit corporation? Yes X; No \_\_\_\_\_. If yes, please provide detail:

6. If the answer to 5 is yes, is the corporation exempt from taxation under Section 501(c) of the Internal Revenue Code of 1986, as amended?  
Yes X; No \_\_\_\_\_. If yes, please indicate details and which subsection of Section 501(c). Code Section 501(c)(3) educational organization

7. If the answer to question 6 is yes, indicate whether any of the following apply to the Project:

- a. Is the Project a housing facility primarily designed to be occupied by individuals 60 years of age or older? Yes \_\_\_\_\_; No X. If yes, please explain:
- b. Is the Project a dormitory for an educational institution? Yes X; No \_\_\_\_\_. If yes, please explain: A portion of the debt to be refinanced originally financed improvements to student residence halls.
- c. Is the Project a facility as defined in Article 28 of the Public Health Law? Yes \_\_\_\_\_; No X. If yes, please explain:
- d. Will the Project be sold or leased to a municipality? Yes \_\_\_\_\_; No X. If yes, please provide detail:

G. Other Involved Agencies:

- 1. Please indicate all other local agencies, boards, authorities, districts, commissions or governing bodies (including any city, county and other political subdivision of the State of New York and all state departments, agencies, boards, public benefit corporations, public authorities or commissions) involved in approving or funding or directly undertaking action with respect to the Project. For example, do you need a municipal building permit to undertake the Project? Do you need a zoning approval to undertake the Project? If so, you would list the appropriate municipal building department or planning or zoning commission which would give said approvals. **None**
- 2. Describe the nature of the involvement of the federal, state or local agencies described above: N/A

H. Project Status:

- 1. If the Project includes the acquisition of any land or buildings, have any steps been taken toward acquiring same? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please discuss in detail the approximate stage of such acquisition: N/A
- 2. If the Project includes the acquisition of any Equipment, have any steps been taken toward acquiring same? Yes \_\_\_\_\_; No \_\_\_\_\_. If yes, please discuss in detail the approximate stage of such acquisition: N/A

3. If the Project involves the construction or reconstruction of any building or other improvement, has construction or reconstruction work on any such building or improvement begun? Yes\_\_\_\_; No\_\_\_\_. If yes, please discuss in detail the approximate extent of construction or reconstruction and the extent of completion. Indicate in your answer whether such specific steps have been completed as site clearance and preparation; completion of foundations; installation of footings; etc.: N/A
  
4. Please indicate amount of funds expended on the Project by the Company in the past three (3) years and the purposes of such expenditures: N/A

I. Agent Status (for sales tax purposes):

1. If the Corporation approves the Project, there are two methods that may be used to undertake the Project. The applicant can undertake the Project privately and sell the Project to the Corporation upon completion. Alternatively, the applicant can request to be appointed as “agent” of the Corporation for purposes of constructing the project, which request, if approved, will result in the applicant constructing the project as “agent” of the Corporation, in which case certain laws applicable to public construction may apply to the Project. Does the applicant wish to be designated as “agent” of the Corporation for purposes of undertaking the Project? Yes \_\_\_\_; No X.
2. If the answer to question 1 is yes, does the applicant desire such “agent” status prior to the closing date of the financing? Yes \_\_\_\_; No \_\_\_\_\_. N/A

III. INFORMATION CONCERNING LEASES OR SUBLEASES OF THE PROJECT. (PLEASE COMPLETE THE FOLLOWING SECTION IF THE COMPANY INTENDS TO LEASE OR SUBLEASE ANY PORTION OF THE PROJECT).

A. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes\_\_\_\_; No X. If yes, please complete the following for each existing or proposed tenant or subtenant:

1. Sublessee name: N/A

Present Address:

City: State: Zip:

Employer's ID No.:

Sublessee is: \_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship  
Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

Please provide, on a separate attachment, answers to questions II(F)(7) and (8) with respect to such Sublessee.

2. Sublessee name: N/A

Present Address:

City: State: Zip:

Employer's ID No.:

Sublessee is:  
\_\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship  
Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee. Please provide, on a separate attachment, answers to questions II(F)(7) and (8) with respect to such Sublessee.

3. Sublessee name: N/A

Present Address:

City: State: Zip:

Employer's ID No.:

Sublessee is:\_\_\_\_ Corporation: \_\_\_\_\_ Partnership: \_\_\_\_\_ Sole Proprietorship Relationship to Company:

Percentage of Project to be leased or subleased:

Use of Project intended by Sublessee:

Date of lease or sublease to Sublessee:

Term of lease or sublease to Sublessee:

Will any portion of the space leased by this sublessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes\_\_\_\_; No\_\_\_\_. If yes, please provide on a separate attachment (a) details and (b) the answers to questions II(F)(4) through (6) with respect to such sublessee.

Please provide, on a separate attachment, answers to questions II(F)(7) and (8) with respect to such Sublessee.

B. What percentage of the space intended to be leased or subleased is now subject to a binding written lease or sublease? None

IV. EMPLOYMENT IMPACT. A. Indicate below the number of people presently employed at the Project site and the additional number that will be employed at the Project site at the end of the first and second years after the Project has been completed (Do not include construction workers). Also indicate below the number of workers employed at the Project site representing newly created positions as opposed to positions relocated from other project sites of the applicant. Such information regarding related positions should also indicate whether such positions are relocated from other project sites financed by obligations previously issued by the Corporation.

TYPE OF EMPLOYMENT					
	PROFESSIONAL OR MANAGERIAL	SKILLED	SEMI- SKILLED	UNSKILLED	TOTALS
Present Full Time	121	5	21	53	200
Present Part Time	9	1	0	11	21
Present Seasonal	131	0	0	6	137
First Year Full Time	128	8	14	55	205
First Year Part Time	6	0	1	15	22
First Year Seasonal	157	1	16	18	192
Second Year Full Time	128	8	14	55	205
Second Year Part Time	6	0	1	15	22
Second Year Seasonal	157	1	16	18	192

B. Please prepare a separate attachment describing in detail the types of employment at the Project site. Such attachment should describe the activity or work performed for each type of employment.

College faculty, administration and staff employment.

V. PROJECT COST.

A. Anticipated Project Costs. State the costs reasonably necessary for the acquisition of the Project site, the construction of the proposed buildings and the acquisition and installation of any machinery and equipment necessary or convenient in connection therewith, and including any utilities, access roads or appurtenant facilities, using the following categories:



<u>Description of Cost</u>	<u>Amount</u>
Land	\$0
Buildings	\$0
Machinery and equipment costs	\$0
Utilities, roads and appurtenant costs	\$0
Architects and engineering fees	\$0
Costs of Bond issue (legal, financial and printing) (Conservatively estimated at 5%)	\$1,281,920
Construction loan fees and interest (if applicable) (if applicable)	\$0
Other (specify)	
Refinance Outstanding Bonds (including est. accrued interest)	\$24,920,000
_____	\$ _____
_____	\$ _____
<b>TOTAL PROJECT COSTS</b>	<b>\$26,201,920</b>

B. Have any of the above expenditures already been made by the applicant? Yes \_\_\_\_; No X. If yes, indicate particulars.

VI. FINANCIAL ASSISTANCE EXPECTED FROM THE CORPORATION.

A. Financing

1. Is the applicant requesting that the Corporation issue bonds to assist in financing the Project? Yes X; No \_\_\_\_\_. If yes, indicate: \_\_\_\_\_
  - a. Amount of loan requested: \$26,201,920 (maximum); and
  - b. Maturity requested: TBD.
  
2. If the answer to question 1 is yes, is the interest on such bonds intended to be exempt from federal income taxation? Yes X; No \_\_\_\_\_. Bonds will include both tax-exempt and taxable bonds.
  
3. If the answer to question 2 is yes, will any portion of the Project be used for any of the following purposes:
  - a. retail food and beverage services: Yes \_\_\_\_; No X
  - b. automobile sales or service: Yes \_\_\_\_; No X

- c. recreation or entertainment: Yes \_\_\_\_; No X
- d. golf course: Yes \_\_\_\_; No X
- e. country club: Yes \_\_\_\_; No X
- f. massage parlor: Yes \_\_\_\_; No X
- g. tennis club: Yes \_\_\_\_; No \_\_\_\_
- h. skating facility (including roller skating, skateboard and ice skating): Yes \_\_\_\_; No X
- i. racquet sports facility (including handball and racquetball court): Yes \_\_\_\_; No X
- j. hot tub facility: Yes \_\_\_\_; No X
- k. suntan facility: Yes \_\_\_\_; No X
- l. racetrack: Yes \_\_\_\_; No X
- m. airplane: Yes \_\_\_\_; No X
- n. skybox or private luxury box: Yes \_\_\_\_; No X
- o. health club facility: Yes \_\_\_\_; No X
- p. gambling: Yes \_\_\_\_; No X
- q. sale of alcoholic beverages for consumption off premises: Yes \_\_\_\_; No X

- 4. If the answer to any of the above questions contained in question 3 is yes, please furnish details on a separate attachment.
- 5. Is the Applicant requesting the Corporation to issue federally tax-exempt Enterprise Zone bonds? Yes \_\_\_\_; No X.

B. Tax Benefits.

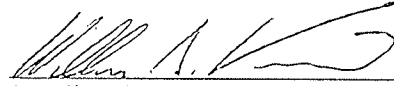
- 1. Is the applicant expecting that the financing of the Project will be secured by one or more mortgages? Yes X; No \_\_\_\_\_. If yes, what is the approximate amount of financing to be secured by mortgages? \$26,201,920 (maximum).

C. Project Benefit Information. Using the template provided by the Corporation, provide the Corporation with information so that the Corporation can perform a cost/benefit analysis of undertaking the Project.

VII. REPRESENTATIONS BY THE APPLICANT. The applicant understands and agrees with the Corporation as follows:

- A. Annual Employment Reports: The applicant understands and agrees that, if the Project receives any Financial Assistance from the Corporation, the applicant agrees to file, or cause to be filed (including any tenants located in the Project), with the Corporation, on an annual basis, reports regarding the number of people employed at the project site.
- B. Absence of Conflicts of Interest: The applicant has received from the Corporation a list of the members, officers and employees of the Corporation. No member, officer or employee of the Corporation has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

CAZENOVIA COLLEGE

  
\_\_\_\_\_  
(Applicant)

BY: William G. Veit, Vice President for Finance/CFO

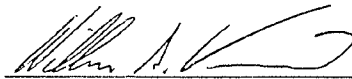
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NOTE: APPLICANT MUST COMPLETE THE APPROPRIATE VERIFICATION APPEARING ON PAGES 21 THROUGH 24 HEREOF BEFORE A NOTARY PUBLIC AND MUST SIGN AND ACKNOWLEDGE THE HOLD HARMLESS AGREEMENT APPEARING ON PAGE 25.  
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VERIFICATION

(If Applicant is a Corporation)

STATE OF NEW YORK        )  
                                  )SS.:  
COUNTY OF MADISON     )

WILLIAM G. VEIT deposes and says that he is the Vice President for Finance/CFO of Cazenovia College, the corporation named in the attached application; that he has read the foregoing application and knows the contents thereof; and that the same is true and complete and accurate to the best of his knowledge. Deponent further says that the reason this verification is made by the deponent and not by said Company is because the said Company is a corporation. The grounds of deponent's belief relative to all matters in the said application which are not stated upon his own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as information acquired by deponent in the course of his duties as an officer of and from the books and papers of said corporation.



William G. Veit  
Vice President for Finance/CFO

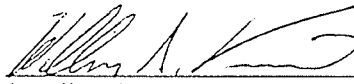
Sworn to before me this  
\_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public

HOLD HARMLESS AGREEMENT

Applicant hereby releases Madison County Capital Resource Corporation and the members, officers, servants, agents and employees thereof (hereinafter collectively referred to as the "Corporation") from, agrees that the Corporation shall not be liable for and agrees to indemnify, defend and hold the Corporation harmless from and against any and all liability arising from or expense incurred by (A) the Corporation's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the application or the Project described therein or the issue of bonds requested therein are favorably acted upon by the Corporation, (B) the Corporation's financing of the Project described therein and (C) any further action taken by the Corporation with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Corporation or the Applicant are unable to find buyers willing to purchase the total bond issue requested, then, and in that event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred by the Corporation in the processing of the Application, including attorneys' fees, if any.

CAZENOVIA COLLEGE



(Applicant)

BY: William G. Veit, Vice President for Finance/CFO

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public