
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 CITY OF GENEVA DEVELOPMENT CORPORATION** (the "Issuer") on February 2, 2026, at 6:00 p.m. local time, in connection with the matter described below. As more fully set forth below, the public hearing will be held via toll-free telephone conference only. **PLEASE NOTE THE SPECIAL PUBLIC HEARING LOGISTICS AND INSTRUCTIONS INCLUDED AT THE END OF THIS NOTICE.**

HOBART AND WILLIAM SMITH COLLEGES, an independent, coeducational, non-sectarian, not-for-profit corporation (the "Colleges"), has requested that the Issuer issue its Revenue Bonds (Hobart and William Smith Colleges Project), Series 2026 (the "Series 2026 Bonds"), in one or more series, as part of a plan of finance, in the maximum aggregate stated principal amount not to exceed \$93,000,000 for the purpose of financing a certain project (the "Project") located on the Colleges' campus located at 300, 311, 327, 329, 330, 337, 343 and 352 Pulteney Street and 603 and 623 South Main Street, 183, 187 and 283 Hamilton Street, 10, 24, 171 and 218 St. Clair Street, and 186 Kings Lane and surrounding properties in the City of Geneva, New York (collectively, the "Campus"), consisting of: (A) the planning, design, construction and operation of an approximately 37,000 square foot academic, teaching and research facility located on the Campus, including demolition of the current Eaton Hall facility, together with related surface improvements, including parking spaces and related site work, infrastructure and landscaping improvements, for which the maximum aggregate stated principal amount \$37,000,000 in Series 2026 Bonds are to be issued; (B) the refunding of all or a portion of (i) the Issuer's Taxable Revenue Refunding Bonds (Hobart and William Smith Colleges Project), Series 2020A (the "Series 2020A Bonds") issued in the original principal amount of \$36,660,000, for which the maximum aggregate stated principal amount \$37,000,000 in Series 2026 Bonds are to be issued and (ii) the City of Geneva Industrial Development Agency ("CGIDA") Multi-Modal Civic Facility Revenue Bonds (The Colleges of the Seneca Project), Series 2007 (the "Series 2007 Bonds") issued in the original principal amount of \$31,250,000, for which the maximum aggregate stated principal amount of \$19,000,000 in Series 2026 Bonds are to be issued; (C) payment of the swap termination payment, if any, in connection with the termination of the swap with respect to the Series 2007 Bonds; (D) the payment or funding of costs incidental to the issuance of the Series 2026 Bonds; and (E) the financing of other uses that further the mission of the Colleges (the costs associated with items (A) through (E) hereinafter referred to as the "Project Costs").

The Colleges is and will be the initial owner of all of the facilities financed or refinanced with the Series 2026 Bonds.

The Issuer will loan the proceeds of the Series 2026 Bonds to the Colleges to finance the Project pursuant to a Loan Agreement, executed and delivered contemporaneously with the issuance of the Series 2026 Bonds (the "Loan Agreement"), by and between the Issuer and the Colleges.

All of the facilities to be financed or refinanced with the Series 2026 Bonds are located in the City of Geneva (the "City") in and around the Campus.

The proceeds of the Series 2020A Bonds were applied to financing a certain project consisting of: (A) the refunding of the outstanding principal amount of the following bonds issued by the Issuer: (1) Revenue Refunding Bonds (Hobart and William Smith Colleges Project), Series 2012, issued in the original principal amount of \$26,695,000 (the "Series 2012 Bonds"), the proceeds of which were applied to refund the outstanding principal amount of the following bonds issued by CGIDA (i) CGIDA's Civic Facility Revenue Bonds (The Colleges of the Seneca, Inc. Project), Series 2001 issued for the benefit of the Colleges, the proceeds of which were applied to financing a certain project (the "Series 2001 Project"), consisting of: (A) the acquisition by CGIDA of an interest in the Colleges' campus located at 337 Pulteney Street, Geneva, New York (the "Series 2001 Campus") and consisting of approximately 290 acres of land (the "Series 2001 Land") and the existing improvements thereon, including principally approximately 102 buildings containing in the aggregate approximately 1,325,252 square feet, (B) the construction and equipping upon the Series 2001 Land of (i) an approximately 36,000 square-foot three-story academic building which is used by the Colleges to house faculty offices, classrooms and student study and assembly areas; (ii) an approximately 10,000 square foot building used by the Colleges as an art studio; (iii) an approximately 135,450 square foot artificial turf field with related bleachers and lights used by the Colleges to replace an existing field on the Series 2001 Campus; (iv) an approximately 2,700 square foot varsity house used by the Colleges for locker rooms, team room space and storage athletic equipment; (v) renovations to existing academic-buildings located throughout the Series 2001 Campus including renovations to classrooms and laboratory space, replacing floors, lighting, windows and heating and ventilation units; and (vi) renovations to non-academic buildings located throughout the Series 2001 Campus including replacement of fire alarm systems, rehabilitation of residence rooms, bathrooms and replacement of windows ((i), (ii), (iii), (iv), (v) and (vi) above collectively referred to as, the "Series 2001 Improvements"); (C) the acquisition and installation in and around the Series 2001 Improvements of certain machinery, equipment and other items of tangible personal property (the "Series 2001 Equipment" and, collectively with the Series 2001 Land and the Series 2001 Improvements, the "Series 2001 Facility"); (D) planning activities including feasibility studies and preliminary design of buildings and other improvements anticipated in the Colleges' master plan; (E) paying certain costs and expenses incidental to the issuance of the Series 2001 Bonds (the costs associated with items (A) through (E) above being hereinafter referred to as the "Series 2001 Project Costs"); and (F) the sale of the Issuer's interest in the Series 2001 Facility to the Colleges pursuant to the Installment Sale Agreement, dated as of August 1, 2001 by and between the Issuer and the Colleges, (ii) CGIDA's Civic Facility Revenue Bonds (Hobart and William Smith Colleges Project), Series 2003A, the proceeds of which were applied to finance a certain project (the "Series 2003A Project") consisting of: (A) the financing of the following buildings and improvements on the Series 2001 Campus: (i) the construction on the south side of Hamilton Street (also known as Routes 5 & 20) of two approximately 40,000 square-foot free-standing buildings to be used as student dormitory housing, each building containing approximately 100 beds, and related nearby parking to contain approximately eighty parking spaces (the "Housing Improvements"), (ii) the construction on the south side of St. Clair Street of an approximately 250-space parking lot with room for an expansion of up to 300 spaces (the "Parking Lot Improvements"), (iii) the construction on an approximately .75-acre parcel of land at 66 Houghton Drive of an approximately 10,000 square-foot studio art building (the "Studio Art Building"), (iv) the reconstruction and renovation of existing academic and administrative buildings including renovations to teaching areas, lighting,

plumbing, windows and HVAC systems, and (v) the reconstruction and renovation of a number of existing student residences, including the renovation of residency suites, study space, roofs, windows, doors, floors, ceilings, HVAC, plumbing, electric and sprinkler systems ((iv) and (v) above collectively referred to as the "Renovations"; the Renovations, the Housing Improvements, the Parking Lot Improvements and the Studio Art Building hereinafter collectively referred to as the "Series 2003A Improvements"); (B) the acquisition and installation in and around the Series 2003A Improvements of certain machinery, equipment and other items of tangible personal property (the "Series 2003A Equipment") (the Series 2003A Equipment and the Series 2003A Improvements hereinafter collectively referred to as the "Series 2003A Facility"); (C) paying certain costs and expenses incidental to the issuance of the Series 2003A Bonds (the costs associated with items (A) and (C) above being hereinafter referred to as the "Series 2003A Project Costs"); (D) the financing of a portion of the costs of the foregoing by the issuance of the Series 2003A Bonds and (E) the acquisition by the Issuer of an interest in the Series 2003A Facility and the sale of such interest in the Series 2003A Facility back to the Colleges, (iii) CGIDA's Civic Facility Revenue Bonds (Hobart and William Smith Colleges Project), Series 2003B, the proceeds of which were applied to finance a certain project (the "Series 2003B Project") consisting of: (A) the refinancing of certain existing taxable capital leases entered into by the Colleges with GCS Growth LLC (the "Developer") to finance the cost of (i) construction of three approximately 7,965 square-foot buildings containing in the aggregate 36 dwelling units with an aggregate capacity for 150 student bends, and related sitework improvements, including a drive with sufficient parking spaces, related walkways and pathways and landscaping (collectively, the "Buildings"), all situated on an approximately 3.63 acre parcel of land owned by the Colleges (the "Series 2003B Land") located on the west side of Odell's Pond on the Colleges' campus located at 337 Pulteney Street, Geneva, New York and (ii) the acquisition in and around the Buildings of certain items of furniture, appliances, machinery, equipment and other tangible personal property (the "Series 2003B Equipment") (the "Buildings, the Series 2003B Land and the Series 2003B Equipment being collectively referred to as the "Series 2003B Facility"); (B) paying certain costs and expenses incidental to the issuance of the Series 2003B Bonds (the costs associated with items (A) and (B) above being hereinafter referred to as the "Series 2003B Project Costs"); and (C) the acquisition by CGIDA of an interest in the Series 2003B Facility and sale of such interest in the Series 2003B Facility by CGIDA back to the Colleges and (iv) to pay certain costs incidental to the issuance of the Series 2012 Bonds; and (2) the Issuer's Tax-Exempt Revenue Bonds (Hobart and William Smith Colleges Project), Series 2014 (the "Series 2014 Bonds"), issued in the original principal amount of \$14,295,000, the proceeds of which were applied (i) to the demolition of up to five (5) then-existing buildings on certain parcels of land totaling approximately 7.3 acres located at 311 Pulteney Street, City of Geneva, New York (the "Land") and the construction and equipping thereon of an approximately 65,000 square-foot, three (3) story, performing arts academic building, including faculty offices, practice rooms, teaching space, and performing venues, (ii) the construction of certain related surface improvements, including approximately 460 parking spaces and related site work, infrastructure and landscaping improvements located on and adjacent to the Land (the "Series 2014 Improvements"), (iii) the acquisition and installation in and around the Series 2014 Improvements of certain items of machinery, equipment and other tangible personal property located on the Land (the "Series 2014 Equipment"; and, together with the Series 2014 Improvements, the "Series 2014 Facility") and (iv) the paying of all or a portion of the costs incidental to the issuance of the Series 2014 Bonds, capitalized interest and any reserve funds as may have been necessary to secure the Series 2014 Bonds; and (B) paying certain costs incidental to the issuance of the Series 2020A Bonds (the costs associated with items (A) and (B) above hereinafter collectively referred to as the "2020 Project Costs").

The proceeds of the Series 2007 Bonds were used to finance a certain project consisting of: (A) the financing of the following buildings and improvements on the Colleges' existing approximately 190-acre campus located at 337 Pulteney Street, Geneva, New York (the "2007 Campus"): (i) the construction of an approximately 22,000 square-foot, two-story addition to the existing approximately 46,820 square-foot building known as the "Scandling Center" (the "Existing Scandling Improvements") to provide a café, multi-purpose room and related improvements and the general renovation and upgrading of the Existing Scandling Improvements, including, new carpeting and air conditioning (collectively, the "Scandling Improvements"); (ii) the construction of an approximately 3,360 square-foot addition to and the general renovation and upgrading of the existing "Bristol Field House" and the construction of an approximately 4,500 square-foot addition to and the general renovation and upgrading of the existing "Elliot Varsity House" for the purpose of enhancing sport and recreational activities (collectively, the "Field House Improvements"); (iii) the construction of an approximately 15,300 square-foot addition to the existing student housing building known as "Odell's Pond" to provide for approximately 50 additional beds (the "Odell's Pond Improvements"); (iv) the general renovation and upgrading of the following administrative and academic buildings located on the 2007 Campus, Coxe Hall, 623 South Main, 603 South Main, Smith Hall, Williams Hall, science buildings, library and other miscellaneous buildings and improvements, to include, but not be limited to new roofs, windows, doors, floors and ceilings, electrical system, plumbing and HVAC replacement (the "General Renovations"); and (v) the acquisition and installation in the Colleges' administrative departments of new information technology software programs and related improvements (the "IT Improvements" and, together with the Scandling Improvements, the Field House Improvements, the Odell's Pond Improvements and the General Renovations, the "2007 Improvements"); (B) the acquisition and installation in and around the 2007 Improvements of certain machinery, equipment and other items of tangible personal property (the "2007 Equipment" and, collectively with the 2007 Improvements, the "2007 Facility"); (C) paying certain costs and expenses incidental to the issuance of the Series 2007 Bonds (the costs associated with items (A) through (C) above being hereinafter referred to as the "2007 Project Costs"); and (D) the acquisition by CGIDA of an interest in the 2007 Facility and the lease (with an obligation to purchase) or sale of such interest in the 2007 Facility back to the Colleges.

The Colleges has requested that the Issuer issue the Series 2026 Bonds. The Series 2026 Bonds will be special limited obligations of the Issuer payable solely from the revenues derived from the payments made by the Colleges pursuant to the Loan Agreement.

It is intended that the tax-exempt Series 2026 Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code, the interest on which will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code. Under the Code, approval of the issuance of the tax-exempt Series 2026 Bonds by the City Council of the City of Geneva is necessary under Section 147(f) of the Code.

THE SERIES 2026 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF GENEVA, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY OF GENEVA, NEW YORK, SHALL BE LIABLE THEREON.

Minutes of the public hearing will be made available to the City Council of the City of Geneva (the "City Council").

PLEASE NOTE SPECIAL PUBLIC HEARING CONDUCT INSTRUCTIONS AND INFORMATION:

The Issuer will not accommodate any in-person public attendance or participation at this hearing. Nonetheless, in furtherance of federal regulations requiring interested individuals to have a reasonable opportunity to express their view at this hearing, and in accordance Internal Revenue Service Revenue Procedure 2022-20 allowing such hearing to continue if the Issuer is able to hold the public hearing remotely through use of telephone conference, the Issuer will provide all interested persons of the public the opportunity, at the time and on the date indicated above, to provide oral comments with respect to the Project and/or the issuance of the Series 2026 Bonds **via a telephone conference by calling into the following toll-free telephone number: +1 (646) 931-3860, entering meeting ID: 871 1416 7432 and passcode: 474446, and via videoconference at:**

https://us02web.zoom.us/join/87114167432?signature=Gsq7qDlkDobFOa0U-q6PHPuEI9afuFOqWLR_s37ayOo

Dated: January 21, 2026

THE CITY OF GENEVA
DEVELOPMENT CORPORATION