

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held by the Jefferson County Industrial Development Agency (the "Agency") on the 5th day of December, 2019, at 8:30 a.m., local time, at 800 Starbuck Avenue, Watertown, New York 13601 in connection with the following matter:

The exchange of Bonds (as hereinafter defined) and consent to amendments (the "Reissuance") of the \$13,145,000 currently outstanding amount of Solid Waste Disposal Revenue Bonds (ReEnergy Black River LLC Project), Series 2014 (Green Bonds) (the "Bonds") originally issued by the Agency in the amount of \$20,100,000 on November 20, 2014, the proceeds of which were used by ReEnergy Black River LLC (the "Company") to finance the Project (as defined below).

The Bonds financed (a) a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest to approximately 16 acres of real property located at 4515 Euphrates River Valley Road, Fort Drum, New York 13602 (the "Land") along with the existing improvements located upon the Land, principally consisting of a former 60MW coal-fired power plant building, related equipment and electrical transmission improvements located upon the Land (the "Existing Improvements"), (ii) the construction, reconstruction, rehabilitation and refitting of the Existing Improvements for operation thereof as a bio-mass fed electrical generation facility (collectively, the "Improvements"), and (iii) the acquisition in and around the Existing Improvements and Improvements of certain items of equipment and other tangible personal property and equipment (the "Equipment" and collectively with the Land, Existing Improvements and the Improvements, the "Facility"), (b) paying certain costs and expenses incidental to the issuance of the Bonds and/or establishment of debt service reserve funds, and (c) the lease (with the obligation to purchase) of the Facility to the Company.

If the Reissuance of such Bonds is approved by the Agency, (i) it is intended that interest on such Bonds will not be included in gross income of the owners of the Bonds for Federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the Facility will continue to be leased by the Agency to the Company and/or other interests pledged pursuant to agreements, requiring that the Company make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special obligations of the Agency payable solely from certain of the proceeds of the agreements and certain other assets of the Agency pledged to the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE COUNTY OF JEFFERSON, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF JEFFERSON, NEW YORK, SHALL BE LIABLE THEREON.**

A representative of the Agency will be at the above-stated time and place to hear and accept written and oral comments from all persons with views in favor of or opposed to or otherwise relevant to the proposed Reissuance.

This public hearing is being conducted in accordance with Section 147(f) of the Code and subdivision 2 of Section 859-a of the New York General Municipal Law.

DATED: November 27, 2019

JEFFERSON COUNTY INDUSTRIAL
DEVELOPMENT AGENCY
By: Donald C. Alexander, CEO