
SYRACUSE REGIONAL AIRPORT AUTHORITY
NOTICE OF PUBLIC HEARING
ON PROPOSED ISSUANCE OF TAX-EXEMPT OBLIGATIONS

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 Syracuse Regional Airport Authority the "**Authority**") on September 24, 2021, at 8:30 a.m. local time, at the offices of the Authority located at 1000 Colonel Eileen Collins Boulevard, Syracuse, New York in connection with the following matters:

The Authority is considering issuing its Senior Airport Revenue Refunding Bonds, Series 2021 (AMT) (the "**Series 2021 Bonds**"), which may be issued in one or more issues or series in the aggregate principal amount not to exceed \$45,000,000 to finance a project (the "**Project**") consisting of:

(A) the current refunding of the City of Syracuse \$44,330,000 original principal amount General Obligation Airport Terminal Security and Access Improvement Bond, Series 2011A (Subject to the Alternative Minimum Tax) (the "**Series 2011A Bonds**"), the proceeds of which were used for the following purposes:

(1) to pay the costs of the following capital improvements to the airport located at 1000 Colonel Eileen Collins Boulevard, Syracuse, New York leased by the Authority from the City of Syracuse (Tax Map ID Nos. 58.-1-10, 58.-1-7, 58.1-8 and 58.-1-13) consisting of approximately 2,000 acres (the "**Airport**"): (a) relocation of the baggage screening area to the rear of the Airport terminal (the "**Terminal**"), including construction of new baggage belt processing (the "**Baggage Improvements**"), (b) reconstruction of two (2) checkpoint areas into one (1) checkpoint area the Airport Complex's second level (the "**Checkpoint Improvements**" and, together with the Baggage Improvements, the ("**2011 Improvements**"), and (c) the equipping of the Terminal with certain items of equipment, machinery, fixtures, and other items of tangible personal property (the "**2011 Equipment**, and together with the 2011 Improvements, the "**2011 Project Facility**") ; and

(2) to pay certain costs and expenses incidental to the issuance of the Series 2011A Bonds; and

(B) the current refunding of the Authority's Airport Terminal Grant Anticipation Notes (Syracuse Regional Airport Authority), Series 2019 (the "**Series 2019 Notes**"), the proceeds of which were used for the following purposes:

(1) the refinancing of certain revolving indebtedness to KeyBank National Association (the "**Line of Credit**") incurred to finance (a) the construction of certain capital improvements (the "**2019 Improvements**") in and around the

Airport's Terminal, and (b) the equipping of the Terminal with certain items of equipment, machinery, fixtures, and other items of tangible personal property (the "2019 Equipment" and, together with the 2019 Improvements, the "2019 Project Facility"); and

(2) to pay certain costs and expenses incidental to the issuance of the Series 2019 Notes.

The Authority expects that the Series 2021 Bonds will be general obligations of the Authority, secured by a pledge of the net revenues of the Authority. THE SERIES 2021 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE AND ONONDAGA COUNTY AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING, WITHOUT LIMITATION, THE CITY OF SYRACUSE AND ONONDAGA COUNTY, SHALL BE LIABLE THEREON.

A representative of the Authority will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2021 Bonds the nature of the Project.

Minutes of the hearing will be made available to the Mayor of the City of Syracuse. Approval of the issuance of the Series 2021 Bonds by the City of Syracuse through the Mayor is necessary in order for the interest on the Series 2021 Bonds to be excluded from gross income for federal income tax purposes.

SYRACUSE REGIONAL AIRPORT
AUTHORITY

Dated: September 17, 2021

By:


Name: H. Jason Terreri
Title: Executive Director