

**NOTICE OF PUBLIC HEARING ON PROPOSED PROJECT
AND FINANCIAL ASSISTANCE RELATING THERETO**

NOTICE IS HEREBY GIVEN that a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) will be held by the **DUTCHESS COUNTY LOCAL DEVELOPMENT CORPORATION** (the “**Issuer**”) on the 11th day of February, 2020 at 9 o’clock a.m., local time, at the Dutchess County Local Development Corporation, Three Neptune Road, Large Conference Room, Poughkeepsie, New York, in connection with the following matters:

VASSAR COLLEGE, a New York education corporation and an organization described in Section 501(c)(3) of the Code (the “**College**”), has submitted an application to the Issuer, a copy of which application is on file at the office of the Issuer, which application requested that the Issuer consider undertaking a project for the benefit of the College consisting of the issuance of its Revenue Bonds, Series 2020 (Vassar College Project) in the principal amount presently estimated to be \$70,000,000, but not to exceed the maximum stated principal amount of \$85,000,000 (the “**Series 2020 Bonds**”), such Series 2020 Bonds to be issued as “qualified 501(c)(3) bonds” as defined in Section 145 of the Code in one or more series (as part of a plan of financing), for the following purposes (collectively, the “**Project**”):

(A) the refinancing of the Dormitory Authority of the State of New York Vassar College Revenue Bonds, Series 2010 (the “**Series 2010 Bonds**”) currently outstanding in the approximate aggregate principal amount of \$50,000,000, the proceeds of which were used for improvements to facilities owned and operated by the College and located at the College’s main campus (the “**Main Campus**”) at 124 Raymond Avenue, Poughkeepsie, New York 12604, bounded generally by Raymond and Ziegler Avenues on the west, New Hackensack Road/Hooker Avenue (NY Route 376) on the south, Colledgeview Avenue on the north, and adjacent or proximate property, including the following: (i) the renovation, furnishing, equipping and improving of academic facilities, student residences and apartments, athletics facilities, and other campus buildings, (ii) exterior renewal, including roof, gutter, window, masonry and other miscellaneous repairs and replacements, to various buildings, (iii) interior renewal including classroom, office, bathroom, student room, and other building and room renovations, electrical and data wiring, fire alarm and suppression systems, elevator repairs and replacements, and other miscellaneous repairs and replacements to various buildings, (iv) renovation, furnishing, equipping, and improving of other campus facilities needed to accommodate relocations caused by the proposed construction and renovation projects, (v) general equipment purchases, and (vi) improvements to campus infrastructure, including electrical and data wiring, campus lighting, roadways, walks, parking lots, electrical systems, HVAC systems, and water, steam lines, storm drainage and sanitary lines located on or serving the Main Campus;

(B) the renovation, furnishing, equipping, improving and otherwise providing for facilities owned and operated by the College and located on the Main Campus, including the following: (i) the renovation, furnishing, equipping and improving of academic facilities, student residences and apartments, and support facilities to improve function and experience for students, faculty, and staff; (ii) improvements to campus

infrastructure, including upgrading building systems, converting lighting systems to LED lighting, converting natural gas boilers to renewable fuels, and other energy efficiency upgrades to existing facilities on campus; and (iii) the renovation, furnishing, equipping, and improving of other campus facilities needed to accommodate relocations caused by the proposed renovation projects; and

(C) Paying of all or a portion of the costs incidental to the issuance of the Series 2020 Bonds, and paying capitalized interest on the Series 2020 Bonds during the construction period.

The facilities financed and refinanced with proceeds of the Series 2020 Bonds are or will be owned and operated by the College. The Series 2020 Bonds will be issued in one or more issues or series in an aggregate principal amount presently estimated to be Seventy Million and 00/100 Dollars (\$70,000,000), but not to exceed the maximum stated principal amount of Eighty-Five Million and 00/100 Dollars (\$85,000,000). The Issuer is considering whether (a) to undertake the issuance of the Series 2020 Bonds for the purpose of financing the Project, and (b) to provide certain other financial assistance with respect to the foregoing, including providing certain other financial assistance with respect to the foregoing, including exemption from mortgage recording taxes with respect to any documents recorded by the Issuer with respect to the Project in the office of the County Clerk of Dutchess County, New York or elsewhere, (collectively with the Series 2020 Bonds, the “**Financial Assistance**”).

If issuance of the Series 2020 Bonds is approved by the Issuer, interest on the Series 2020 Bonds will not be excludable from gross income for federal income tax purposes unless (a) pursuant to Section 147(f) of the Code and the regulations of the United States Treasury Department thereunder the issuance of the Series 2020 Bonds is approved by the County Executive of Dutchess County, New York after the Issuer has held a public hearing on the nature and location of the Project, and the issuance of the Series 2020 Bonds; and (b) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Series 2020 Bonds is to be owned by a Section 501(c)(3) organization or a governmental unit and at least ninety-five percent (95%) of the net proceeds of the Series 2020 Bonds are used with respect to (1) governmental units and/or (2) the activities of Section 501(c)(3) organizations which do not constitute “unrelated trades or businesses” (as defined in Section 513(a) of the Code) with respect to such Section 501(c)(3) organizations.

If the Issuer determines to proceed with the Project and the issuance of the Series 2020 Bonds, (a) interest on the Series 2020 Bonds will be excluded from gross income for federal income tax purposes pursuant to Sections 103 and 145 of the Code, as applicable, (b) the Project will be financed with the Series 2020 Bonds, (c) the proceeds of the Bonds will be loaned by the Issuer to the College or its designee pursuant to a Loan Agreement (the “**Agreement**”) requiring that the College or its designee make payments equal to debt service on the Series 2020 Bonds and make certain other payments, and (d) the Series 2020 Bonds will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Series 2020 Bonds. THE SERIES 2020 BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR OF THE COUNTY OF

DUTCHESS, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF DUTCHESS, NEW YORK SHALL BE LIABLE THEREON.

The Issuer will at said time and place hear all persons with views on the Project or the Financial Assistance being contemplated by the Issuer in connection therewith. A copy of the application filed by the College with respect to the Project is available for public inspection during normal business hours at the office of the Issuer. A transcript or summary report of the hearing will be made available to the County Executive of Dutchess County, New York. Approval of the issuance of the Series 2020 Bonds by the County Executive of Dutchess County, New York is necessary in order for the interest on the Series 2020 Bonds to qualify for exemption from federal income taxation.

Additional information can be obtained from, and written comments may be addressed to: Sarah Lee, Chief Executive Officer, Dutchess County Local Development Corporation, Three Neptune Road, Poughkeepsie, New York 12601; Telephone: (845) 463-5400.

Dated: Poughkeepsie, New York
January 24, 2020

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: /s/ MARK DOYLE
Mark Doyle, Vice Chairman