

**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 1st day of October, 2020 at 9:30 a.m., local time (the “**Public Hearing**”), because of the Novel Coronavirus (COVID-19) Emergency and pursuant to Governor Cuomo’s Executive Order 202.1, as extended, suspending certain requirements of the Open Meetings Law, and Executive Order 202.15, authorizing public hearings to be held remotely through the use of telephone conference or video conference, the Public Hearing will be held electronically via conference call. Members of the public may listen to the Public Hearing and comment on the Project (defined below) and the proposed benefits to be granted to the College (defined below) by the Issuer during the Public Hearing by logging into the Zoom Platform at <https://zoom.us/j/96926975381> or calling 1-929-436-2866; Meeting ID: 969 2697 5381 or, for a toll free number, by dialing the Issuer’s conference line at 1-877-311-8506 code: 360012. Comments may also be submitted to the Issuer in writing or electronically as described below. Minutes of the Public Hearing will be transcribed and posted on the Issuer’s website, in connection with the following matters:

BARD 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 Tax-Exempt Revenue Bonds, Series 2020A (Bard College Project) in an amount estimated not to exceed \$250,000,000 (the “**Series 2020A Bonds**”) to be issued as “qualified 501(c)(3) bonds” as defined in Section 145 of the Code, and its Taxable Revenue Bonds, Series 2020B (Bard College Project) in amount estimated not to exceed \$50,000,000 (the “**Series 2020B Bonds**”); and together with the Series 2020A Bonds, the “**Series 2020 Bonds**”), with the aggregate principal amount of the Series 2020 Bonds not to exceed \$270,000,000, for the purpose of providing funds for financing and/or refinancing the costs of (collectively, the “**Project**”):

(A) the refinancing of the Dutchess County Industrial Development Agency’s (the “**IDA**”) Civic Facility Revenue Bonds, Series 2007A-1 (Refunding) (Bard College Civic Facility) (the “**Series 2007A-1 Bonds**”), currently outstanding in the approximate aggregate principal amount of \$77,965,000, the proceeds of the Series 2007A-1 Bonds were used for improvements to facilities owned and operated by the College and located at the College’s main campus whose primary address is 30 Campus Road, Annandale-On-Hudson, NY 12504, comprising approximately 540 acres generally bound by New York State Route 9G to the east, the Tivoli Bays Wildlife Management Area and Research Reserve to the north, Tivoli South Bay to the west and the Saw Kill Creek to the south (the “**Main Campus**”), as follows: (i) refunding the IDA’s Civic Facility Revenue Bonds (The Bard College Project) Series 1992 in the original aggregate principal amount of \$10,500,000 (the “**1992 Bonds**”), the proceeds of which 1992 Bonds were used for (a) the acquisition, construction, reconstruction and installation of the following improvements at the Main Campus: (1) the construction of an approximately 28,000 square foot addition to the Hoffman-Kellogg Library and the acquisition

and installation therein of machinery, equipment, furniture and fixtures, (2) the acquisition and installation of a new computer system for the College's administrative offices, (3) the construction and reconstruction of various infrastructure improvements in and around the Main Campus, (4) construction of an expansion of the College's academic computer center, and (5) construction and reconstruction of improvements at the College's gymnasium; (b) the refinancing of existing taxable debt incurred by the College in connection with the construction and reconstruction of various academic facilities in and around the Main Campus (said improvements described in clauses (a) and (b) being collectively referred to as the "**1992 Facility**"); (c) paying certain costs incidental to the issuance of the 1992 Bonds; and (d) funding a debt service reserve fund in connection with the 1992 Bonds (the 1992 Facility, together with the financing of the costs described in clauses (c) and (d) are collectively referred to as the "**1992 Project**"); (ii) refunding the IDA's Civic Facility Revenue Bonds (The Bard College Project) Series 1997 in the original aggregate principal amount of \$11,615,000 (the "**1997 Bonds**"), the proceeds of which 1997 Bonds were used for (a) the construction, furnishing and equipping of an approximately 27,000 square foot campus center located on the Main Campus south of the Fisher Arts Building and east of the Ravine Houses to house the bookstore, post office, snack bar, a theater, a multi-purpose room and student organization rooms, (b) interior renovation of the Hegeman & Rose Science Building on the Main Campus, including faculty offices, classrooms and laboratory space, (c) renovation and expansion of Warden's Hall to convert to existing dormitory space to office space and add a three story, approximately 3,798 square foot addition to create a College writing center, (d) renovation of the Woods Studio on the Main Campus, including the addition of an approximately 1,200 square foot portrait studio and general renovation to the facade and interior, (e) installation of fiber optic wiring on the Main Campus, including wiring of administrative buildings and dormitory space, (f) renovation and expansion of the capacity of the existing sewer plant and water treatment facility of the College on the Main Campus, (g) improvements to the infrastructure of the Main Campus including the landscaping of the Main Campus and resurfacing and repairing roads and parking areas throughout the Main Campus (said improvements described in clauses (a) through (g) being collectively referred to as the "**1997 Facility**"); (h) paying certain costs incidental to the issuance of the 1997 Bonds; and (i) funding a debt service reserve fund in connection with the 1997 Bonds (the 1997 Facility, together with the financing of the costs described in clauses (h) and (i) are collectively referred to as the "**1997 Project**"); (iii) refunding the IDA's Civic Facility Revenue Bonds, Series 2000 (Bard College Civic Facility) in the original aggregate principal amount of \$84,195,000 (the "**2000 Bonds**"), the proceeds of which 2000 Bonds were used for (a) the financing and/or refinancing of: (1) the acquisition, construction, furnishing, equipping and improving of an approximately 105,000 square foot Performing Arts Center on the Main Campus with seating for eight hundred (800) people with a stage and fly tower and parking facilities for one hundred fifty (150) vehicles, which Performing Arts Center is used for dance, drama and musical performances, (2) the existing debt incurred for the acquisition, construction, furnishing, equipping and improving of certain academic facilities on the Main Campus, (3) the acquisition, construction, renovation, furnishing, equipping and improving of student dormitory facilities on the Main Campus, consisting of an approximately 2,800 square foot addition to the Fisher dormitory, an approximately 17,672 square foot new Cruger Village

dormitory (plus approximately 4,850 square feet of basement space), and three new Alumni dormitories each consisting of approximately 13,312 square feet, (4) the acquisition, construction, renovation, furnishing, equipping and improving of Albee Hall on the Main Campus, including the conversion of current student dormitory space into office space, (5) the acquisition of landscaping throughout the Main Campus, (6) the acquisition, construction, renovation, furnishing, equipping and improving the following on the Main Campus: (A) Annandale renovations; (B) Henderson Computer Center expansion; (C) water treatment plant expansion; (D) Annandale house purchase and renovations; (E) Annandale road path; (F) infrastructure improvements; (G) classroom renovations; (H) Kline Commons heating, air conditioning and ventilation; and (I) general Main Campus renovations (said improvements described in clauses (1) through (6) being collectively referred as the “**2000 Facility**”), (b) funding a debt service reserve fund pledged to secure the 2000 Bonds; and (c) paying certain incidental expenses incurred in connection with the issuance of the 2000 Bonds (the 2000 Facility, together with the financing of the costs described in clauses (b) and (c) are collectively referred to as the “**2000 Project**”); (iv) paying redemption premiums in connection with the 1992 Bonds, the 1997 Bonds and the 2000 Bonds; and (v) paying certain costs of issuance in connection with the issuance of the Series 2007A-1 Bonds; and

(B) the refinancing of the IDA’s Civic Facility Revenue Bonds, Series 2007A-2 (Bard College Civic Facility) (the “**Series 2007A-2 Bonds**”; and, together with the Series 2007A-1 Bonds, the “**Series 2007 Bonds**”), currently outstanding in the approximate aggregate principal amount of \$38,825,000, the proceeds of the Series 2007A-2 Bonds were used for (a) financing the College’s construction, installation, furnishing, equipping and improvement of an addition to The Gabrielle H. Reem & Herbert J. Kayden Center for Science and Computation, an academic building located on the Main Campus at 31 Campus Drive, Annandale-on-Hudson, New York (such addition being approximately 17,000 square feet in a single story with a basement to be used for chemistry labs and classrooms); (b) financing the interior renovation, installation, furnishing, equipping and improvement of the Hegeman Science Building, a three story academic building located on the Main Campus at 35 Main Mall, Annandale-on-Hudson, New York (this approximately 20,000 square foot renovation houses classrooms and faculty offices for the College’s physics department); (c) financing the interior renovation, installation, furnishing, equipping and improvement of Albee Hall, a three story academic building located on the Main Campus at 31 Henderson Circle Road, Annandale-on-Hudson, New York (this approximately 7,546 square foot renovation houses classrooms and faculty offices); (d) financing the interior renovation, installation, furnishing, equipping and improvement of the Rose Science Building, a three story academic building located on the Main Campus at 25 Main Mall, Annandale-on-Hudson, New York (this approximately 11,516 square foot renovation houses classrooms and faculty offices); (e) refinancing the balance of the College’s note held by JPMorgan Chase Bank (the “**JPMorgan Chase Note**”) in the approximate principal amount of \$19,600,000 which JPMorgan Chase Note was used to finance the construction in 2005 of the Robbins Dormitory addition located on the Main Campus at 42 Robbins Road, Annandale-on-Hudson, New York (comprising approximately 50,000 square feet and containing 160 beds for student housing) and the construction and renovation in 2005 of the North Village Dormitory, Units J & K, located on

the Main Campus at 8 & 10 Tillotson Walk, Annandale-on-Hudson, New York (comprising two approximately 5,387 square foot buildings housing 20 students each) (said improvements described in clauses (a) through (e) being collectively referred as the “**2007 Facility**”; and collectively with the 1992 Facility, the 1997 Facility and the 2000 Facility, the “**Facility**”), (f) funding all or a portion of the capitalized interest on the Series 2007A-2 Bonds; and (g) paying certain incidental expenses incurred in connection with the issuance of the 2007A-2 Bonds (the 2007 Facility, together with the financing of the costs described in clauses (f) and (g) are collectively referred to as the “**2007 Project**”); and

(C) the refinancing of certain loans, line of credit and capital leases, the proceeds of which were used in part for the construction, renovation and equipping of a neighborhood of dormitories on the Main Campus, the purchase of related-equipment all located on the Main Campus, and the provision of scholarship support for College students and working capital for the College (collectively, the “**Refinancings**”). The proceeds of certain loans financed the construction, renovation and equipping of Resnick Commons with the addition of a suite and two dormitories in 2015 and 2016. Opened in 2015, the Resnick Commons-L was designed by Ashokan Architecture designed as a five person suite residences. Each suite style building is 2 floors featuring 4 suites and a laundry room. Each suite contains 3 bedrooms, a common room with kitchen, and a full bathroom shared with the suite residents. The building is equipped with geothermal heating and cooling and individual room climate control. The dorms have dedicated parking. All rooms were furnished with Oak Frame, 7-Height Adjustable Beds, Three-drawer oak dressers closets with doors, oak desks with built-in drawer units and molded chairs. Opened in 2016, Brown & McCausland halls were opened as the latest addition to Resnick Commons. Designed by Ashokan Architecture, these two residences house 59 students each in a corridor style configuration. Also known as Resnick M & N, these halls feature common rooms, community kitchens, laundry rooms, and a mix of 2-user and single user restrooms along corridors of double and single rooms. The building is equipped with geothermal heating and cooling and individual room climate control. The dorms have dedicated parking. All rooms were furnished with Oak Frame, 7-Height Adjustable Beds, Three-drawer oak dressers closets with doors, oak desks with built-in drawer units and molded chairs;

(D) the refinancing of certain loans used to acquire, renovate and equip the Montgomery Place estate located at 26 Gardener Way, River Road, Red Hook, New York 12571, comprising approximately 380 acres generally bound by New York State Route 9G to the east, the Saw Kill Creek to the north, Tivoli South Bay to the west and the Unification Theological Seminary campus to the south (the “**Montgomery Place Campus**”);

(E) the financing of the acquisition, construction, renovation, upgrading, equipping and improving other Main Campus facilities including, but not limited to: a 1MW generator replacement as part of securing energy sourcing; energy-efficient lighting upgrades across the Main Campus; pathway and infrastructure connections between the Montgomery Place

Campus and the Main Campus; campus-wide high-efficiency heating and cooling infrastructure (including for the Performing Arts Center, the Library Chiller and Cooling Tower and the Center for Curatorial Studies Chiller and Cooling Tower, all of which allow for better geothermal performance on existing well systems); renovation of Manor and Manor Annex including improved envelope; the renovation, construction and equipping of Kline Commons to permit better food delivery options for students and to add additional indoor/outdoor seating to lower density; a staircase “amphitheater” outcropping to the Stevenson Library; renovations to the Rose/Hegeman science facility to modernize classrooms and lab facilities specific to program needs; renovation of Fisher Studio Arts to allow for handicap accessibility and expanded use of underutilized areas and miscellaneous other renovations and upgrades to the Main Campus (collectively, the “**New Projects**”); and

(F) 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 2020A Bonds during the construction period for the New Projects.

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 Two Hundred Fifty Million and 00/100 Dollars (\$250,000,000), but not to exceed the maximum stated principal amount of Two Hundred Seventy Million and 00/100 Dollars (\$270,000,000). The Issuer is considering whether (a) to undertake the Project, (b) to finance the Project by issuing, from time to time, the Series 2020 Bonds, (c) to loan the proceeds of the Series 2020 Bonds to the College to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (d) to provide certain exemptions from taxation with respect to the Project, including a potential 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, the “**Financial Assistance**”).

If issuance of the Series 2020 Bonds is approved by the Issuer, interest on the Series 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 2020A 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 proceeds of the Series 2020 Bonds, (c) the proceeds of the Series 2020 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 the above-stated time and place hear all persons with views in favor of or opposed to the Project or the Financial Assistance being contemplated by the Issuer in connection therewith. Interested parties may present their views both orally and in writing with respect to the Project or the Financial Assistance. Written comments can be submitted to the Chief Executive Officer, Sarah Lee, via e-mail at sarah@thinkdutchess.com or via mail to the Issuer at 3 Neptune Road, Poughkeepsie, New York 12601.

A copy of the College’s application for financing is available for review by the public upon request to the Chief Executive Officer. 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
September 22, 2020

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: s/Mark Doyle
Mark Doyle, Vice Chairman