

**NOTICE OF PUBLIC HEARING
ON PROPOSED ISSUANCE OF BONDS**

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 Dutchess County Local Development Corporation (the “Issuer”) on the 6th day of August, 2021 at 9:30 o’clock a.m., local time, at the Town of Stanford Town Hall, Town Board Room, 26 Town Hall Road, Stanfordville, New York 12581, in connection with the following matter:

MILLBROOK SCHOOL, a New York not-for-profit corporation (the “School”) and an organization described in Section 501(c)(3) of the Code, has requested that the Issuer provide financing for the School in the form of tax-exempt Revenue Bonds in an aggregate principal amount presently estimated to be Twenty Five Million Dollars (\$25,000,000) but not to exceed an aggregate principal amount of Thirty Million Dollars (\$30,000,000) (the “Bonds”), the proceeds of which are to be used for the purposes of financing a project (the “Project”), consisting of:

- (1) Paying the costs of: (A) acquisition of real property located on Millbrook School Road between Leavitt Road and US Route 44 and (B) construction, installation, renovation, improvement, furnishing and equipping of certain educational and other facilities located at the School’s campus located at 131 Millbrook School Road, Millbrook, New York 12545 (the “Campus”) (up to \$16,000,000 principal amount of Bonds to be used for such purposes);
- (2) Refunding the Issuer’s Revenue Bonds (Millbrook School Project), Series 2013A and Series 2013B (collectively, the “2013 Bonds”), the proceeds of which financed and/or refinanced (i) the construction, installation, renovation, improvement, furnishing and equipping of certain educational and other facilities located on the Campus;
- (3) Funding necessary reserves and paying capitalized interest and certain costs incidental to the issuance of the Bonds; and
- (4) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Bonds, the “Financial Assistance”).

The facilities described in subparagraphs (1) and (2) above are collectively referred to herein as the “Facility.” The Facility will be owned and operated by the School.

The Issuer is contemplating providing financial assistance to the School with respect to the Project in the form of: (1) the issuance of the Bonds; and (2) an exemption from all mortgage recording taxes with respect to any qualifying mortgage on the Facility (or such interest in the Facility as is conveyed to the Issuer) to secure the Bonds and/or any other indebtedness incurred by or for the benefit of the School in connection with the Project.

If issued, the Bonds are intended to be issued as qualified 501(c)(3) bonds, pursuant to Section 145 of the Code.

The Bonds will be special obligations of the Issuer payable solely from certain amounts payable under an agreement with the School pledged to the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE ISSUER NOR OF DUTCHESS COUNTY, AND NONE OF THE ISSUER, THE STATE OF NEW YORK, OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING DUTCHESS COUNTY, 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 School'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 Bonds by the County Executive of Dutchess County, New York is necessary in order for the interest on the 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
July 16, 2021

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: /s/ TIMOTHY DEAN
Timothy Dean, Chairman