

**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 7th day of April, 2022 at 9:30 o’clock a.m., local time, at the Dutchess County Local Development Corporation, Large Conference Room, Three Neptune Road, Poughkeepsie, New York, in connection with the following matters:

MARIST COLLEGE, a New York education corporation and an organization described in Section 501(c)(3) of the Code (the “**College**”), whose main campus is located at 3399 North Road, Poughkeepsie, New York (the “**Campus**”), 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 the Issuer’s Revenue Bonds, Series 2022 (Marist College Project) (the “**Series 2022 Bonds**”) for the following:

- (A) (1) The renovation, furnishing and equipping of the approximately 54,300 square foot Dyson Center building (the “**Dyson Center**”) located on the Campus on the west side of Route 9 which houses administrative and instructional space, the School of Management and the School of Social and Behavioral Sciences; and (2) the construction, installation, furnishing and equipping of an approximately 56,000 square foot addition to the Dyson Center;
- (B) The renovation, installation, furnishing, equipping and improving of other College facilities (all located on the Campus) needed to accommodate the construction projects described in Paragraph (A) above, including but not limited to relocation of utilities, landscaping, parking areas, and access ways located on the Campus;
- (C) General Campus construction, renovation, equipment purchases, and improvements, including but not limited to site work and relocation costs relating thereto (paragraphs (A), (B), and (C) shall be referred to herein as the “**2022 Facility**”);
- (D) funding any debt service reserve fund to be pledged to secure such Series 2022 Bonds;
- (E) Paying of all or a portion of the costs incidental to the issuance of the Series 2022 Bonds, including issuance costs of the Series 2022 Bonds and any capitalized interest (collectively, paragraphs (A), (B), (C), (D), and (E) shall be referred to herein as the “**2022 Project**”);

- (F) the financing of a portion of the costs of the foregoing 2022 Project by the issuance of the Series 2022 Bonds in one or more issues or series in an aggregate principal amount sufficient to pay the cost of undertaking the Project, all presently estimated to be approximately \$60,000,000.00 and in any event not to exceed \$65,000,000.00; and
- (G) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2022 Bonds, the “**2022 Financial Assistance**”); and

The College’s application further requested that the Issuer consider issuing for the benefit of the College the Issuer’s Revenue Refunding Bonds, Series 2023 (Marist College Project) (the “**Series 2023 Bonds**”, and together with the Series 2022 Bonds, the “**Bonds**”) for the following:

- (A) refunding the Issuer’s outstanding Revenue Bonds, Series 2013A (Marist College Project), issued in the original principal amount of \$14,710,000 (the “**Series 2013A Bonds**”) for the benefit of the College, currently outstanding in the principal amount of approximately \$12,225,000, the proceeds of which Series 2013A Bonds were used to finance (1) (a) the construction, installation, furnishing and equipping of an approximately 23,000 square foot, three story addition to the east side of the existing Student Center located adjacent to the Mid-Rise Hall to contain classrooms and performing arts space (the “**2013 Facility**”); (b) a complete renovation, furnishing and equipping of the approximately 82,000 square foot Student Center located adjacent to the Mid-Rise Hall (the “**Existing Facility**”) to contain a student activities office and to upgrade and expand existing dining facilities; (c) the construction, installation and modification of pedestrian walkways and emergency access to the 2013 Facility and the Existing Facility; (d) the construction and installation of a new patio and terrace over the loading area on the west side of the Existing Facility; and (e) the upgrade to the existing amenities such as landscaping and site lighting in and around the 2013 Facility and Existing Facility; all (collectively, the “**2013 Project**”) located at the Campus; and (B) the paying of all or a portion of the costs incidental to the issuance of the Series 2013A Bonds, including issuance costs of the Series 2013A Bonds and any reserve funds as may be necessary to secure the Series 2013A Bonds; and
- (B) funding any debt service reserve fund to be pledged to secure such Series 2023 Bonds;
- (C) paying of all or a portion of the costs incidental to the issuance of the Series 2023 Bonds, including issuance costs of the Series 2023 Bonds and any capitalized interest (collectively, paragraphs (H), (I), and (J) shall be referred to herein as the “**2023 Project**”, and together with the 2022 Project, the “**Projects**”);

- (D) the financing of a portion of the costs of the foregoing 2023 Project by the issuance of the Series 2023 Bonds in an aggregate principal amount sufficient to pay the cost of undertaking the 2023 Project, all not to exceed \$13,000,000.00; and
- (E) The granting of certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2023 Bonds, the “**2023 Financial Assistance**”, and together with the 2022 Financial Assistance, the “**Financial Assistance**”); and

The maximum aggregate principal amount of the Series 2022 Bonds will be \$65,000,000.00, and the maximum aggregate principal amount of the Series 2023 Bonds will be \$13,000,000.00. The Issuer is considering whether (a) to undertake the 2022 Project and the 2023 Project, (b) to finance and refinance the 2022 Project by issuing, from time to time, the Series 2022 Bonds, (c) to finance and refinance the 2023 Project by issuing, from time to time, the Series 2023 Bonds, (d) to loan the proceeds of the Series 2022 Bonds to the College to pay the cost of undertaking the 2022 Project, together with necessary incidental costs in connection therewith, (e) to loan the proceeds of the Series 2023 Bonds to the college to pay the costs of undertaking the 2023 Project, together with necessary incidental costs in connection therewith, (f) to provide the 2022 Financial Assistance with respect to the 2022 Project as defined above with respect to any documents recorded by the Issuer with respect to the 2022 Project in the office of the County Clerk of Dutchess County, New York or elsewhere, and (g) to provide the 2023 Financial Assistance with respect to the 2023 Project as defined above with respect to any documents recorded by the Issuer with respect to the 2023 Project in the office of the County Clerk of Dutchess County, New York or elsewhere. All of the improvements that comprise the Projects are and will be owned and/or operated by the College.

If issuance of the Bonds is approved by the Issuer, interest on the 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 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 Projects and the issuance of the Bonds; and (b) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the 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 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 Projects and the issuance of the Series Bonds, (a) interest on the 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 Projects will be financed with the Bonds, (c) the proceeds of the Series 2022 Bonds will be loaned by the Issuer to the College or its designee pursuant to a Loan Agreement (the “**2022 Agreement**”) requiring that the College or its designee make payments equal to debt service on the Series 2022 Bonds and

make certain other payments, (d) the proceeds of the Series 2023 Bonds will be loaned by the Issuer to the College or its designee pursuant to a Loan Agreement (the “**2023 Loan Agreement**”, and together with the 2022 Loan Agreement, the “**Agreements**”) and (e) the Bonds will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreements and certain other assets of the Issuer pledged to the repayment of the Bonds. **THE 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 Projects 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 Projects or the Financial Assistance. 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.

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 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.

Dated: Poughkeepsie, New York
March 23, 2022

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

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