

**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 Orange County Funding Corporation (the "Issuer") on Monday, November 21, 2016, at 11:00 a.m., at the Issuer's offices located at The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York 12553, in connection with the following matter:

ATERES BAIS YAAKOV ACADEMY OF ROCKLAND, for itself or an entity to be formed (collectively, the "Company"), has submitted an application (the "Application") to the Issuer requesting the Issuer to issue up to \$8,500,000 of its Tax-Exempt and/or Taxable Revenue Bonds (Ateres Bais Yaakov Academy of Rockland Project), Series 2016, to be issued in one or more series (the "Bonds") to assist in financing all or a portion of the cost of a certain project (the "Project"), consisting of: (A) acquisition of an approximately 12.1-acre parcel of land located at 371 Route 17A in the Town of Tuxedo, Orange County, New York [TMID #: 1-1-34.1] (the "Land") together with the existing improvements located thereon, consisting principally of a vacant 2-story, approximately 67,794 square-foot educational building located thereon and associated parking lots to accommodate 150 cars (collectively, the "Existing Improvements"); (B) the renovation of the Existing Improvements, for use as a private girls' school to accommodate the education of approximately 450 students (the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and tangible personal property (the "Equipment" and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); and (D) the payment of certain costs of issuance incurred in connection with the issuance of the Bonds (items (A) through (D) hereinafter referred to as "Project Costs").

The Issuer is contemplating providing financial assistance to the Company with respect to the Project (the "Financial Assistance") in the form of: (1) the issuance of the Bonds and (2) an exemption from all mortgage recording taxes imposed by the State of New York with respect to any qualifying mortgage on the Facility to secure the Bonds and/or any other indebtedness incurred by or for the benefit of the Company in connection with the Project.

If the issuance of the Bonds is approved (i) it is intended that interest on the Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the proceeds of the Bonds will be loaned by the Issuer to the Company pursuant to a loan or other similar agreement (the "Agreement"), which shall require the Company to make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special obligations of the Issuer payable solely from certain of the proceeds of the Agreement 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 ORANGE COUNTY, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR ORANGE COUNTY, NEW YORK SHALL BE LIABLE THEREON.**

The Issuer will, at the above-stated time and place, provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the issuance of the Bonds and the location or nature of the Facility. In addition, prior to such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

This public hearing is being conducted in accordance with Section 147(f) of the Code.

DATED: November 4, 2016

THE ORANGE COUNTY FUNDING
CORPORATION