

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 Tuesday, June 6, 2017, 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:

CONGREGATION BNAI YOEL, INC., for itself or an entity formed or to be formed (collectively, the "Institution"), has submitted an application (the "Application") to the Issuer requesting the Issuer to issue up to \$8,000,000 of its Tax-Exempt and/or Taxable Revenue Bonds (Congregation Bnai Yoel, Inc. Project), in one or more series (collectively, the "Bonds") to assist in financing all or a portion of the cost of a certain project (the "Project"), consisting of: (A)(i) the acquisition by the Institution of an aggregate approximately 7.10-acre parcel of land known as 12 Bnai Yoel Drive, 14 Bnai Yoel Drive and a portion of 22 Bnai Yoel Drive, each in the Town of Monroe, Orange County, New York (TMID No. 2-1-26.22), together with the existing 2,400 square-foot building, 2,864 square-foot building and a portion of a 16,144 square-foot building located respectively thereon; (ii) the acquisition by the Institution of an aggregate approximately 15.10-acre parcel of land known as 22 Bnai Yoel Drive and 38 Bnai Yoel Drive, each in the Village of Woodbury, Orange County, New York (TMID Nos. 225-1-45.1 and 225-1-45.2, respectively), together with a portion of the 16,144 square-foot building and a 36,966 square-foot building located respectively thereon, as well as the surface parking areas accommodating approximately 159 vehicles (the approximately 7.10 acres and the 15.10 acres are hereinafter collectively referred to as the "Land" and the four buildings and parking areas referenced above are hereinafter collectively referred to as the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of equipment, machinery and other tangible personal property (the "Equipment" and, collectively with the Land and the Improvements, the "Facility"); all to be used by the Institution as an Hasidic school providing dual curricula education (Hebrew curricula and General Studies Core curricula) for students from Pre-K thru Grade 12, including quality Judaic instruction, secular education classes, extracurricular programs, school books and libraries; (C) the paying of certain costs and expenses incidental to the issuance of the Bonds (as defined below) (the costs associated with items (A) through (C) above being hereinafter referred to as the "Project Costs");

The Issuer is contemplating providing financial assistance to the Institution 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 Institution 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 Institution pursuant to a loan or other similar agreement (the "Agreement"), which shall require the Institution 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: May 18, 2017

THE ORANGE COUNTY FUNDING
CORPORATION