

**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 March 13, 2019, at 10:00 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:

MOUNT SAINT MARY COLLEGE, an independent, coeducational, not-for-profit institution of higher education chartered by the Board of Regents of the State of New York, with an address of 330 Powell Avenue, Newburgh, New York 12550, its successors or designees (collectively, the "College") previously submitted an application to the Issuer requesting that the Issuer issue its Multi-Modal Revenue Bonds (Mount Saint Mary College Project), Series 2012C in the aggregate principal amount of \$25,465,000 (the "Series 2012C Bonds" or the "Bonds") for the purpose of undertaking a certain project (the "Project") consisting of: (A) refunding the outstanding Mount Saint Mary College Revenue Bonds, Series 2005 (the "Series 2005 Bonds") issued by the Dormitory Authority of the State of New York ("DASNY"), the proceeds of which were used to finance the renovation of the College Courts student housing complex located on the College's main campus located at 320 Powell Avenue, Newburgh, New York (the "Facility"), (B) the partial financing, refinancing and/or reimbursing the College for the costs of: (i) renovating the existing approximately 97,000 square-foot building known as the Dominican Center, to include a library, a dining facility, an approximate 156-bed student housing area, exercise space, and student lounges and (ii) constructing certain related surface improvements, including a small patio, a handicapped access ramp and approximately 100 surface parking spaces (collectively, the "Improvements") and (C) the payment of certain costs incidental to the issuance of the Series 2012C Bonds ((A) through (C) hereinafter referred to as "Project Costs"). The Bonds were issued on December 21, 2012.

The College has requested to amend certain provisions of the Bonds. The nature and extent of the requested amendments: (1) will result in a reissuance and current refunding of the Bonds for Federal tax purposes, and (2) necessitates that a new public hearing be held on the Project and the Issuance of the Bonds, pursuant to Section 147(f) of the Code.

The College is and will continue to be the owner and operator of the Facility.

The Issuer will hold the public hearing on the proposed reissuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the reissuance of the Bonds and the nature and location of the Facility; the Bonds will be reissued in an amount not to exceed the maximum amount initially issued (\$25,465,000). Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the reissuance of the Bonds. Written comments and general inquires may be directed to the Issuer at The Accelerator, 4 Crotty Lane, Suite 100, New Windsor, New York 12553, Attention: Chief Operating Officer.

Minutes of the hearing will be made available to the County Executive of Orange County. Approval of the reissuance of the Bonds by Orange County, through the County Executive, is necessary in order for interest on the Bonds to be exempt from taxation following the reissuance.

DATED: February 28, 2019

THE ORANGE COUNTY
FUNDING CORPORATION