

NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS

As a result of the public health emergency created by COVID-19, the Federal, State and local bans on meetings or gatherings, and pursuant to Executive Order 202.1 and Executive Order 11, suspending the Open Meetings Law, each as extended from time to time, and corresponding legislation, **NOTICE IS HEREBY GIVEN** that a public hearing (the "Public Hearing") pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") will be held via Zoom by **THE ORANGE COUNTY FUNDING CORPORATION** (the "Issuer") on Monday, April 4, 2022, at 10:00 a.m. local time, 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") has requested that the Issuer issue its Revenue Refunding Bonds (Mount Saint Mary College Project), Series 2022, in one or more series, in an aggregate principal amount not to exceed \$56,000,000 (the "Bonds") to finance all or a portion of the cost of a certain project (the "Project"), consisting of: (A) the refunding of the Issuer's Tax Exempt Revenue Bonds (Mount Saint Mary College Project), Series 2012A (the "Series 2012A Bonds") in an aggregate principal amount not to exceed \$17,000,000, the Issuer's Tax Exempt Revenue Bonds (Mount Saint Mary College Project), Series 2012B in an aggregate principal amount not to exceed \$11,000,000 (the "Series 2012B Bonds", and, together with the Series 2012A Bonds, the "Series 2012 Bonds"), the Issuer's Multi-Modal Revenue Bonds (Mount Saint Mary College Project), Series 2012C (the "Series 2012C Bonds") in an aggregate principal amount not to exceed \$23,000,000, and the College's Revenue Bond (Mount Saint Mary College), Series 2017 issued by the Public Finance Authority (the "Series 2017 Bonds") in an aggregate principal amount not to exceed \$5,000,000; (B) the funding of the swap termination payment of the swap associated with the Series 2012C Bonds; (C) the payment of certain costs incidental to the issuance of the Bonds; and (D) the financing of all or a portion of the costs of the foregoing by the issuance of its tax-exempt and/or taxable revenue refunding bonds in one or more series in a maximum aggregate principal amount not to exceed \$56,000,000 ((A) through (D) hereinafter referred to as "Project Costs").

The proceeds of the Series 2012A Bonds and the Series 2012B Bonds were used to (A) refinance certain outstanding indebtedness of the College owed to TD Bank, N.A. totaling approximately \$1,700,000, the proceeds of which were used to finance the acquisition by the College of an approximately 13-acre parcel of land located at 320 Powell Avenue, City of Newburgh, New York (the "Main Campus") and the existing improvements situated thereon, consisting principally of an approximately 97,000 square-foot building known as the Dominican Center (collectively, the "Existing Improvements"); (B) finance, refinance and/or reimburse the College for the costs of: (i) renovating and equipping of the Existing Improvements, to include a library, a dining facility, an approximately 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; (C) the refunding of all or a portion of the Mount Saint Mary College Revenue Bonds, Series 2003 (the

"Series 2003 Bonds") issued by the Dormitory Authority of the State of New York ("DASNY"), the proceeds of which were used (i) to finance the construction of Sakac Hall and the renovation of Guzman Hall, two College residence halls located at the Main Campus and (ii) to refund certain prior bonds issued by the City of Newburgh Industrial Development Agency, the proceeds of which were used to finance the acquisition of the former Newburgh Jewish Community Center for conversion to Hudson Hall located at the Main Campus; and (D) pay certain costs incidental to the issuance of the Series 2012 Bonds.

The proceeds of the Series 2012C Bonds were used to: (A) refund the outstanding Mount Saint Mary College Revenue Bonds, Series 2005 issued by DASNY, the proceeds of which were used to finance the renovation of the College Courts student housing complex located at the College's Main Campus; (B) partially finance, refinance, and/or reimburse the College for 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 approximately 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 all located at the Main Campus; and (C) pay certain costs incidental to the issuance of the Series 2012C Bonds.

The proceeds of the Series 2017 Bonds were used for the purpose of financing the costs of the acquisition, construction and installation of certain interior and exterior energy efficiency improvements across twenty-three (23) buildings and facilities located on the Main Campus of the College and other capital improvements and equipment related thereto (the "2017 Project"); and (ii) pay the costs of issuance of the Series 2017 Bonds.

If the issuance of the Bonds is approved by the Issuer, 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. The Bonds will be special obligations of the Issuer payable solely from certain amounts payable under a loan agreement with the College and certain other assets of the Issuer and the College pledged for the repayment of the Bonds. The Bonds will be issues as part of a plan of financing.

Approval of the issuance of the Bonds by the County Executive of Orange County is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer will hold the Public Hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds of the Issuer to provide financing.

NO PUBLIC APPEARANCES AT THE PUBLIC HEARING WILL BE PERMITTED. Members of the public may listen to the Public Hearing and provide comment by logging into the Zoom meeting at: <https://us06web.zoom.us/j/84094733462?pwd=QnpNaWtlQzFJT1JSSDFJYjBDT3BvZz09> or via telephone at 1-(877) 853-5257. To access the Public Hearing by Zoom link or telephone, please use, meeting ID: 840 9473 3462 and passcode: 613732.

Comments may also be submitted to the Issuer in writing delivered to the Orange County Funding Corporation, 4 Crotty Ln #100, New Windsor, NY 12553, Attn: Bill Fioravanti -OR- submitted electronically to business@ocnyida.com, in either case TO BE RECEIVED BY NO LATER THAN Friday April 1, 2022 at 5:00 p.m. ANY WRITTEN COMMENTS SO RECEIVED WILL BE READ INTO THE RECORD OF THE PUBLIC HEARING. Minutes of the Public Hearing will be transcribed and posted on the Agency's website.

DATED: March 24, 2022

ORANGE COUNTY FUNDING CORPORATION