

**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 3rd day of April, 2025 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 UNIVERSITY (f/k/a Marist College), a New York education corporation and an organization described in Section 501(c)(3) of the Code (the “**University**”), whose main campus is located at 3399 North Road, Poughkeepsie, New York (the “**Campus**”), has submitted an application to the Issuer (the “**Application**”), 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 University consisting of the issuance of tax-exempt revenue bonds that will be qualified 501(c)(3) bonds for educational facilities under the Code in the principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000 (the “**Series 2025 Bonds**”) to be used as follows:

- (A) refunding the Issuer’s Revenue Bonds, Series 2015A (Marist College Project) (the “**Series 2015 Bonds**”) issued in the original aggregate principal amount of \$80,885,000 for the purposes of financing (a) the construction, installation, equipping and furnishing of (i) an approximately 58,000 square foot, three-story Science and Allied Health Building, located on a portion of the Campus on the east side of Route 9; and (ii) an approximately 796-bed, four-building student housing facility totaling approximately 329,400 square feet consisting of Building A, a four-story, approximately 117,000 square foot building containing approximately 306 beds, Building B, a four-story, approximately 68,000 square foot building containing approximately 173 beds, Building C, a four-story, approximately 66,900 square foot building containing approximately 166 beds, and Building D, a four-story, approximately 77,500 square foot building containing approximately 151 beds, all located on the north part of the Campus on the west side of Route 9; (b) the renovation, installation, furnishing, equipping and improving of other University facilities (all located on the Campus) needed to accommodate the construction projects described in paragraph (a), including but not limited to landscaping, lighting, 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) are collectively referred to herein as the “**Facility**”); and (d) paying of all or a portion of the costs incidental to the issuance of the Series 2015 Bonds, including issuance costs of the Series 2015 Bonds; and

- (B) paying redemption premiums in connection with the Series 2015 Bonds; and
- (C) the paying of all or a portion of the costs incidental to the issuance of the Series 2025 Bonds, including issuance costs of the Series 2025 Bonds and any reserve funds as may be necessary to secure the Series 2025 Bonds (together with paragraphs (A) and (B) above, the “**Project**”); and

The Series 2025 Bonds will be issued in one or more issues or series in an aggregate principal amount presently estimated to be \$70,000,000 but not to exceed \$75,000,000. The Issuer is considering whether (a) to undertake the Project, (b) to finance the Project by issuing, from time to time, the Series 2025 Bonds, (c) to loan the proceeds of the Series 2025 Bonds to the University to pay the cost of undertaking the Project, together with necessary incidental costs in connection therewith, and (d) to provide certain exemptions from taxation with respect to the Project, including a potential exemption from mortgage recording taxes with respect to any documents recorded by the Issuer with respect to the Project in the office of the County Clerk of Dutchess County, New York or elsewhere (collectively, the “**Financial Assistance**”). The facilities financed and/or refinanced with proceeds of the Series 2025 Bonds are or will be owned and/or operated by the University.

If issuance of the Series 2025 Bonds is approved by the Issuer, interest on the Series 2025 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 Series 2025 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 Project and the issuance of the Series 2025 Bonds; and (b) pursuant to Section 145(a) of the Code, all property which is to be provided by the net proceeds of the Series 2025 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 Series 2025 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 Project and the issuance of the Series 2025 Bonds, (a) interest on the Series 2025 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 Project will be financed with the Series 2025 Bonds, (c) the proceeds of the Series 2025 Bonds will be loaned by the Issuer to the University or its designee pursuant to a Loan Agreement (the “**Agreement**”) requiring that the University or its designee make payments equal to debt service on the Series 2025 Bonds and make certain other payments, and (d) the Series 2025 Bonds will be a special obligation of the Issuer payable solely out of certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Series 2025 Bonds. THE SERIES 2025 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 Project 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 Project or the Financial Assistance. Additional information can be obtained from, and written comments may be addressed to: Jane Denbaum, Chief Financial Officer, Dutchess County Local Development Corporation, Three Neptune Road, Poughkeepsie, New York 12601; Telephone: (845) 463-5400 or via email to jane@thinkdutchess.com.

A copy of the Application is available for review by the public upon request to the Chief Financial 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 Series 2025 Bonds by the County Executive of Dutchess County, New York is necessary in order for the interest on the Series 2025 Bonds to qualify for exemption from federal income taxation.

Dated: Poughkeepsie, New York
March 21, 2025

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By: /s/ TIMOTHY DEAN
Timothy Dean, Chairman