

**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 Dutchess County Local Development Corporation (the “**Issuer**”) on the 8th day of June, 2026 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 matter:

DUTCHESS COMMUNITY COLLEGE ASSOCIATION, INC., a New York not-for-profit corporation (the “**Institution**”) and an organization described in Section 501(c)(3) of the Code, 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 Institution consisting of the issuance of tax-exempt revenue bonds under Section 145 of the Code, in one or more series, as part of a plan of financing, in the aggregate stated principal amount not to exceed \$17,000,000 (the “**Series 2026 Bonds**”), the proceeds of which are to be used as follows:

- (A) The refunding of all or a portion of the Issuer’s Multi-Modal Revenue Bonds, Series 2011 (Dutchess Community College Association, Inc. Project) issued in the original aggregate principal amount of \$27,394,000 (the “**Series 2011 Bonds**”), the proceeds of which were used to finance (a)(1) the acquisition, construction, and equipping of an approximately 137,310 square foot, 473 bed student housing facility to be located on Dutchess Community College’s campus at 53 Pendell Road, Poughkeepsie, Dutchess County, New York, comprising substantially of the following: (i) approximately 145 three bedroom units, (ii) approximately 38 one bedroom units (eight of which to be dedicated to resident assistants) and (iii) related improvements and infrastructure including kitchen and laundry facilities, common areas and related parking and improvements (collectively the “**Improvements**”); and (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property; (b) the funding of a debt service reserve fund as security for the Series 2011 Bonds; and (c) the payment of certain costs of issuance associated with the issuance of the Series 2011 Bonds; and
- (B) Paying all or a portion of the costs incidental to the issuance of the Series 2026 Bonds, including issuance costs of the Series 2026 Bonds and any reserve funds as may be necessary to secure the Series 2026 Bonds (collectively with paragraph (A) above, the “**Project**”).

In addition, the Issuer will grant certain other financial assistance with respect to the foregoing, including potential exemptions from mortgage recording taxes (collectively with the Series 2026 Bonds, the “**Financial Assistance**”).

If issuance of the Series 2026 Bonds is approved by the Issuer, interest on the Series 2026 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 2026 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 2026 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 2026 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 2026 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. The Series 2026 Bonds will be issued as qualified 501(c)(3) bonds under Section 145 of the Code. The Project will be owned by the Institution.

If the Issuer determines to proceed with the Project and the issuance of the Series 2026 Bonds, (a) interest on the Series 2026 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 and refinanced with the Series 2026 Bonds, (c) the proceeds of the Series 2026 Bonds will be loaned by the Issuer to the Institution or its designee pursuant to a Bond Purchase and Loan Agreement (the “**Agreement**”) requiring that the Institution or its designee make payments equal to debt service on the Series 2026 Bonds and make certain other payments, and (d) the Series 2026 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 2026 Bonds. THE SERIES 2026 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: Robin Mack, the Chief Executive Officer, Dutchess County Local Development Corporation, Three Neptune Road, Poughkeepsie, New York 12601; Telephone: (845) 463-5400 or via e-mail to robin@thinkdutchess.com.

A copy of the Application is available for review by the public upon request to the Chief Executive 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 2026 Bonds by the County Executive of Dutchess County, New York is necessary in order for the interest on the Series 2026 Bonds to qualify for exemption from federal income taxation.

Dated: May 28, 2026

DUTCHESS COUNTY LOCAL
DEVELOPMENT CORPORATION

By:

Mark Doyle, Chairman