

Public Hearing of the Members and Directors of the Dobbs Ferry Local Development Corporation pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), as amended, by the Dobbs Ferry Local Development Corporation (the "Issuer") on Wednesday, July 2, 2014, at 11:30 a.m. (local time) at the Dobbs Ferry Village Hall, 112 Main Street, Dobbs Ferry, New York 10522, in connection with the following matter:

MERCY COLLEGE, a New York not-for-profit education corporation and an organization described in 501(c)(3) of the Code, having offices at 555 Broadway, Dobbs Ferry, New York 10522 (the "College"), has submitted an application (the "Application") to the Issuer requesting the Issuer consider the issuance, in accordance with Section 145 of the Code, of its Tax-Exempt Revenue Bonds (Mercy College Project), Series 2014, in one or more series, in the principal amount not to exceed \$39,000,000 (the "Bonds"), for the purposes of undertaking a certain project (the "Project"), consisting of the following: (A)(i) the construction and equipping on the College's main campus located at 555 Broadway, Dobbs Ferry, Westchester County, New York (the "Land") of a four-story student housing complex containing in the aggregate approximately 100,000 square feet of space and consisting of approximately 350 beds, including seven resident assistant single rooms, fifty-seven 4-bed suites, nineteen 6-bed suites and one resident director apartment, together with common areas, including, but not limited to, a fitness center, café, laundry rooms, study rooms, restrooms, storage rooms, and a textbook distribution area, (ii) the construction of certain surface improvements related to the student housing complex, including approximately thirty surface parking spaces and related site work, infrastructure and landscaping improvements, (iii) the renovation of the existing 3,100 square-foot central hot water boiler plant and replacement of related distribution lines servicing the College's main campus (items (i)-(iii) collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of furniture, furnishings, equipment, machinery and other tangible personal property (collectively, the "Equipment"; and together with the Land and the Improvements, the "Facility"); and (C) the paying of costs incidental to the issuance of the Bonds, including issuance costs, capitalized interest, and any reserve funds necessary to secure the Bonds.

The Facility will be owned and operated by the College.

The public hearing on the proposed issuance of the Bonds will be held 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 by the Issuer. Interested persons are invited to attend and will have an opportunity to make a statement and/or provide written comments regarding the Project or the financing. A copy of the College's application is available at the office of the Issuer located at Dobbs Ferry Village Hall, 112 Main Street, Dobbs Ferry, New York 10522 for review by interested persons.

Under the Code, approval of the issuance of the Bonds by the Board of Trustees of the Village of Dobbs Ferry is necessary under Section 147(f) of the Code in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE VILLAGE OF DOBBS FERRY, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE VILLAGE OF DOBBS FERRY, SHALL BE LIABLE THEREON.

Present: Village Administrator Marcus Serrano/CEO & CFO and Village Clerk Elizabeth Dreaper/Acting Secretary, Absent/Excused: Chairman & Director Mayor Hartley Connett, Trustee Catherine Kay/Vice-Chair & Director, Mr. Bruce Catania/Treasurer & Director, Trustee David Koenigsberg/Secretary & Director, Mr. Bob McLoughlin/Director and Mr. Darius Chafizadeh/Attorney for the Village & Attorney for the Corporation.

Mr. Serrano opened the public hearing at 11:30 a.m.

No one was present to address Mr. Serrano regarding the proposed application.

Mr. Serrano closed the public hearing.

The public hearing was closed at 11:50 a.m.