

NOTICE OF PUBLIC HEARING ON PROPOSED PROJECT
AND ISSUANCE OF REVENUE BONDS BY
THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
FOR BARNARD COLLEGE

Public notice is hereby given that, at the time and place designated below, the Dormitory Authority of the State of New York (the "Authority") will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard on the financing for the project described below and the proposed issuance by the Authority in one or more series (as part of a plan of financing) of its tax-exempt Barnard College Revenue Bonds (the "Bonds") in an estimated aggregate stated principal amount not to exceed \$90,000,000. The Bonds are to be issued as "qualified 501(c)(3) bonds" as defined in Section 145 of the Internal Revenue Code of 1986. The public is invited to comment either in person or in writing with respect to the project and the issuance of the Bonds.

Proceeds of the Bonds are expected to be used to finance the cost of acquiring, constructing, reconstructing, renovating, relocating, equipping, repairing, purchasing, refinancing or otherwise providing for the project described below (the "Project"), and to provide for any required financing reserves, capitalized interest, costs of issuance, derivative and other costs related to the issuance of the Bonds. The Project is owned and operated as an educational institution by Barnard College (the "College"), an independent liberal arts college affiliated with Columbia University, which has its main office at 3009 Broadway, New York, NY 10027. The Project is located on the Colleges' campus, which is located in the Morningside Heights area of Manhattan in the area bounded by West 116th Street, Riverside Drive, West 120th Street and Broadway, in New York, NY, and at the following nearby student and faculty residential facilities used in an integrated operation with the campus: 537 West 121st Street, 1235 Amsterdam Avenue and 217 Manhattan Avenue, in New York, NY (collectively, the "Morningside Campus").

The Project consists of: (a)(i) the campus-wide construction, reconstruction, renovation, relocation, improvement and modernization of various College buildings, facilities and infrastructure, including, but not limited to, maintenance costs relating to HVAC, plumbing and electrical systems, renovations of classroom, lab and office facilities, and safety improvements, (ii) façade, window and roof repair and upgrades for various College buildings consistent with New York City legal mandates, (iii) the renovation, equipping and modernization of life and/or fire safety apparatus at various College buildings, including, but not limited to, fire alarms and sprinkler systems, (iv) the renovation, reconstruction, furnishing, equipping and modernization of classroom, lab and office facilities at the College science building, Altschul Hall, to enhance STEM education, (v) the renovation, reconstruction, furnishing, equipping and modernization of Barnard Hall including, but not limited to, renovations to provide a student center, dance and wellness center and additional classroom and office space, (vi) the acquisition, installation and modernization of the College's information technology systems, (vii) the campus-wide acquisition and installation of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property, and (viii) additional costs related to the foregoing; and (b) the refunding of a portion of the Authority's Barnard College Insured Revenue Bonds, Series 2007A (the "2007 Bonds").

Proceeds of the 2007 Bonds were used for: (a) demolition of McIntosh Hall and construction of The Diana Center, an approximately 100,000 gross square foot multi-purpose educational and administrative facility; (b) campus-wide renovation and maintenance projects at various buildings including Sulzberger, Brooks, Hewitt, Reid, Barnard, Milbank, Lehman, Altschul, Elliott, and Plimpton Halls and the

West 119th St. right of way traversing the campus; and (c) the refunding of a portion of the Authority's Barnard College Insured Revenue Bonds, Series 1996 (the "1996 Bonds"). Proceeds of the 1996 Bonds were used to: (i) repair, renovate, and upgrade various educational and administrative buildings and residence halls at the campus; and (ii) refund the College's loans under the Authority's College and University Variable/Fixed Rate Insured Revenue Bonds (1985 Pooled Capital Program), the proceeds of which were used to finance the construction of Sulzberger Hall, a 400-bed dormitory.

A public hearing with respect to the proposed issuance of the Bonds will be held in the Authority's main office at 515 Broadway, Albany, New York, 12207 at 10:30 a.m. on Monday, December 16, 2019. The public is invited to comment either in person or in writing with respect to the Project and the issuance of the Bonds. Written comments can be sent to such address no later than the above date. Materials relating to the proposed issuance of the Bonds are available for inspection at such location between the hours of 9:00 a.m. and 5:00 p.m. on any business day preceding the hearing and will be available at the hearing. Further information may be requested from the Authority's Office of Counsel at the above address or by calling (518) 257-3120.