

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 (“DASNY”) will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard on the “Project” (as defined below) and the proposed plan of finance for the issuance by DASNY of one or more series of its Barnard College Revenue Bonds (the “Bonds”) in an estimated aggregate principal amount not to exceed \$200,000,000. The Bonds will be issued as “qualified 501(c)(3) bonds” within the meaning of Section 145 of the Internal Revenue Code of 1986 (the “Code”). The public is invited to comment on the Project and the issuance of the Bonds either by joining the teleconference at the toll-free number listed below or in writing, as described below.

Proceeds of the Bonds are expected to be used (1) to finance all or a portion of the cost of the New Money Project (defined below), (2) to refund a portion of DASNY’s Barnard College Revenue Bonds, Series 2015A (the “2015A Bonds”), (3) to refund a portion of DASNY’s \$42,720,000 Barnard College Revenue Bonds, Series 2022B (Federally Taxable) (the “2022B Taxable Bonds”), (4) to pay for costs of issuance, (5) to pay funded interest on the Bonds (if any), and (6) to fund the debt service reserve fund (if any) at its requirement (collectively, the “Project”). The facilities financed and refinanced by the Bonds are or will be owned and operated by Barnard College (the “College”), an independent liberal arts college affiliated with Columbia University, which has its main office located at 3009 Broadway, New York, NY 10027, and will be located at the addresses listed below, all located in New York, NY.

The “New Money Project” consists of the demolition, reconstruction, renovation, construction, improvement, upgrading, and equipping of facilities known or to be known as the Roy and Diana Vagelos Science Center, to be located on or about the current footprint of Altschul Hall (3019 Broadway) on the Borrower’s campus, as well as resulting utility work and infrastructure upgrades and improvements, including but not limited to a replacement chiller system and additional boilers to be located at Sulzberger Hall (3007 Broadway) and related distribution system connecting to other buildings on the Borrower’s campus. The reasonably expected maximum principal amount of the Bonds to be issued for the New Money Project is \$90,000,000.

Proceeds of the 2022B Taxable Bonds were used to refund a portion of the 2015A Bonds and to pay costs of issuing the 2022B Taxable Bonds.

Proceeds of the 2015A Bonds were used for (a) the demolition of an existing facility (then known as Lehman Hall) and construction of a new, approximately 133,000 gross square foot (“gsf”) multi-purpose facility to be located at 40 Claremont Ave., to include a library, faculty and staff offices, classrooms and other academic facilities; (b) reconstruction of approximately 22,000 gsf within Barnard Hall located at 3009 Broadway to provide temporary library facilities and faculty and staff offices; and (c) campus-wide renovation and maintenance projects at various buildings including Sulzberger (3007 Broadway), Brooks (607 West 116th St.), Hewitt (3005 Broadway), Reid (2961 Broadway), Barnard (3009 Broadway), Milbank (606 West 120th St.) and Altschul (3019 Broadway) Halls; 600, 616 and 620 West 116th St.; Elliott Hall (49 Claremont Avenue), Plimpton Hall (1235 Amsterdam Avenue), Cathedral Gardens (217 Manhattan Avenue), The Diana Center (3015 Broadway) and the 119th St. right of way traversing the campus; (d) the refunding of all or a portion of the \$23,890,000 outstanding principal amount of the DASNY Barnard College Insured Revenue Bonds, Series 2004 (the “2004 Bonds”); and (e) the refunding of all or a portion of the \$39,295,000 outstanding principal amount of the DASNY Barnard College Insured Revenue Bonds, Series 2007A (the “2007 Bonds”). Items (a) – (e) are referred to as the “Refunded Project.” The reasonably

expected maximum principal amount of the Bonds to be issued to refinance the Refunded Project is \$110,000,000.

Proceeds of the 2004 Bonds were used finance the acquisition or construction of approximately 64,000 gsf of space to provide 93 student beds and 26 faculty apartments in the form of condominium interests in a portion of a development known as Cathedral Gardens, comprised of a two-tower residential structure of 14 and 10 stories, day care and community facilities and garden space located at 217 Manhattan Ave.

Proceeds of the 2007 Bonds were used for (a) demolition of McIntosh Hall and construction of The Diana Center, an approximately 100,000 gsf multi-purpose educational and administrative facility, at 3015 Broadway; (b) campus-wide renovation and maintenance projects at various buildings including Sulzberger, Brooks, Hewitt, Reid, Barnard, Milbank, Lehman, and Altschul Halls; 600, 616 and 620 West 116th St.; Elliott Hall, Plimpton Hall and the 119th St. right of way traversing the campus; and (c) the refunding of a portion of DASNY's Barnard College Insured Revenue Bonds, Series 1996, the proceeds of which were used to (i) repair, renovate, and upgrade various educational and administrative buildings and residence halls at the Institution's campus and (ii) refund the College's loans under DASNY'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 located at 3007 Broadway.

The reasonably expected maximum principal amount of Bonds allocable to the New Money Project and the Refunded Project is set forth above. The actual principal amount allocable to each such component of the Project may be more or less than the amount set forth above, but in no event will the aggregate principal amount of Bonds allocable to all such components exceed \$200,000,000.

A public hearing with respect to the proposed issuance of the Bonds and the Project will be held at 10:00 a.m. on March 4, 2025. The public hearing is being conducted remotely, through the use of telephone conference. Interested persons are invited to listen to, and participate in, the public hearing by calling into the teleconference using the toll-free-number (866) 705-2554 and entering conference code 293301#. In order to facilitate registration of participants to the teleconference, it is requested that such persons call the above number no later than 9:55 a.m. Written comments can be submitted to DASNY via email at mlogan@dasny.org no later than 10:30 a.m. on the date of the public hearing. General inquiries can be submitted to DASNY at the above email address at any time prior to the public hearing.