

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

Public notice is hereby given that, at the time 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 described below (the “Project”) and the proposed issuance by DASNY of one or more series of tax-exempt revenue bonds (the “Bonds”) in an estimated aggregate principal amount not to exceed \$186,925,000 as part of a plan of financing. The public is invited to comment either by teleconference or in writing (each as described below) with respect to the Project and the issuance of the Bonds.

The proceeds of the Bonds are expected to be loaned to The New School, an institution of higher education duly incorporated and existing under the laws of the State of New York (the “Institution”), which is an organization described in Section 501(c)(3) of the Internal Revenue Code, to finance or refinance all or a portion of the cost of acquiring, constructing, reconstructing, renovating, equipping or otherwise providing for the Project and paying costs of issuance, capitalized interest (if any), and funding the debt service reserve fund for the Bonds (if any) at its requirement. The Project is or will be owned and operated by the Institution and is located at the addresses indicated below in New York, NY. The main administrative offices of the University are located at 66 W. 12th St., New York, NY 10011.

The Project consists of the New Money Project and the 2011 Current Refunded Project.

The Bonds to be issued for the New Money Project are expected to have an aggregate principal amount not to exceed \$170,000,000 (but in no event will the combined principal amount of Bonds issued for the New Money Project and the 2011 Current Refunded Project exceed \$186,925,000). The New Money Project will consist of the costs of the acquisition, renovation, and equipping of a 12-story building located at 318 E. 15th St. to provide residential living space for the Institution’s students.

The Bonds to be issued for the 2011 Current Refunded Project are expected to have an aggregate principal amount not to exceed \$16,925,000 (but in no event will the combined principal amount of Bonds issued for the New Money Project and the 2011 Current Refunded Project exceed \$186,925,000). The 2011 Current Refunded Project will consist of the refunding of all or a portion of DASNY’s The New School Revenue Bonds, Series 2011 (the “2011 Bonds”), which were issued to refund a portion of DASNY’s The New School University Insured Revenue Bonds, Series 1999 (the “1999 Bonds”) and The New School University Insured Revenue Bonds, Series 2001 (the “2001 Bonds”).

The proceeds of the 1999 Bonds were used to finance or refinance: (1) the acquisition of a 7-story building located at 72 Fifth Ave., which houses academic and administrative facilities, (2) the acquisition of a condominium unit consisting of floors 2-5 at 26 E. 14th St. which houses academic facilities; (3) the renovation and/or equipping of academic and administrative facilities located at 55 W. 13th St., 560 Seventh Ave., 65 Fifth Ave., 66-70 Fifth Ave., 2 W. 13th St., 66-76

W. 12th St., 63-69 W. 11th St., 72 Fifth Ave. and 21 W. 11th St.; and (4) the refinancing of two mortgage notes, proceeds of which were used for the construction, renovation, acquisition and/or equipping of facilities located at 150 W. 85th St., 66-76 W. 12th St. and 63-69 W. 11th St.

The proceeds of the 2001 Bonds were used to finance or refinance the acquisition and renovation of a 7-story building located at 118 W. 13th St. to provide residential living space for the Institution's students.

A public hearing with respect to the proposed issuance of the Bonds and the related plan of financing will be held at 11:00 a.m. on January 26, 2022. In light of the COVID-19 public health crisis, such 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) 394-2346 and entering conference code 3592186282#. In order to facilitate registration of participants to the teleconference, it is requested that such persons call the above number no later than 10:55 a.m. Written comments can be submitted to DASNY via email at "damodio@dasny.org" no later than 11:30 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.