

**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 qualified 501(c)(3) revenue bonds (the “Bonds”) pursuant to Section 145 of the Internal Revenue Code of 1986, as amended (the “Code”), in an estimated aggregate principal amount not to exceed \$105,000,000 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 “University”), which is an organization described in Section 501(c)(3) of the Code, to finance or refinance all or a portion of the cost of acquiring, constructing, reconstructing, renovating, equipping or otherwise providing for the Project, paying costs of issuance, paying 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 University 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 Bonds to be issued for the Project will consist of the refunding of all or a portion of DASNY’s The New School Revenue Bonds, Series 2015 (the “2015 Bonds”), which were issued to (1) finance or refinance all or a portion costs of acquisition, construction, renovation, modernization, improvement, refurbishing, upgrading, replacing, furnishing and equipping of: (a) the Sheila C. Johnson Design Center located at 66 Fifth Ave.; (b) the Eugene Lang College of Liberal Arts located at 65 W. 11th St.; (c) Fanton Hall located at 72 Fifth Ave.; (d) a building located at 66 W. 12th St.; (e) Arnhold Hall, located at 55 W. 13th Street; (f) the Parsons East Building located at 25 E. 13th St.; and (g) a building located at 2 W. 13th St; and (2) refinance all or a portion of (a) DASNY’s The New School University Insured Revenue Bonds, Series 1999 (the “1999 Bonds”); (b) DASNY’s The New School University Insured Revenue Bonds, Series 2001 (the “2001 Bonds”); (c) DASNY’s The New School University Revenue Bonds, Series 2005 (“2005 Bonds”); (d) DASNY’s The New School University Revenue Bonds, Series 2006 (the “2006 Bonds”); and (e) DASNY’s The New School University Revenue Bonds, Series 2010 (the “2010 Bonds”).

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.

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 185 students; however, such building was sold in by the University in 2021 and such building is not part of the Project.

Proceeds of the 2005 Bonds were used to: (1) currently refund the New York City Industrial Development Agency Civic Facility Revenue Bonds (New School for Social Research Project), Series 1994A, which were issued to finance or refinance the acquisition and renovation of the 9-story building located at 55 W. 13th St./56 W. 14th St. for use as educational and administrative space by the University; (2) currently refund the New York City Industrial Development Agency Civic Facility Revenue Bonds (New School for Social Research Project), Series 1995A, which were issued to finance the renovation and equipping of 55 W. 13th St. for use as educational and administrative space by the University; and (3) advance refund DASNY's New School for Social Research Insured Revenue Bonds, Series 1997, which were issued to finance and refinance (A) the renovation of the entrance, ground floor and 99-seat auditorium at 66 Fifth Ave., (B) campus-wide renovations, alterations and improvements to building systems, facades, interiors and mechanical components, and (C) the acquisition and installation of computer and networking equipment and software campus-wide. For purposes of this paragraph, "campus-wide" means facilities of the University located at: 55 W. 11th St.; 66 W. 12th St.; 55 W. 13th St. (a.k.a. 56 W. 14th St.); 131 W. 23rd St.; 55, 63, and 72 Fifth Ave; and 560 Seventh Ave.

Proceeds of the 2006 Bonds were used to finance or refinance (1) the acquisition of a 6-floor condominium unit (and affiliated common areas) at 300 W. 20th St. (the "20th Street Building"), (2) the acquisition of development rights to increase the maximum permitted floor area of a building later constructed at 65 Fifth Ave, (3) leasehold improvements to a building located at 79 Fifth Avenue, (4) renovation of 3 floors housing a student welcome center, student enrollment services and admissions, together with elevator, stairway and telecommunications upgrades at a building located at 72 Fifth Ave., and (5) the renovation of street level, mezzanine and basement space in four buildings located at 68 Fifth Ave., 69 Fifth Ave., 79 Fifth Ave., and 2 W. 13th Street, known as the University's Parsons complex, to provide a unified lobby, atrium, exhibition gallery, auditoria, student presentation space and the relocation and upgrade of various infrastructure systems. In 2024, the University sold the 20th Street Building, and therefore, the 20th Street Building is not part of the Project.

Proceeds of the 2010 Bonds were used to finance or refinance the construction of the University Center located at 65 Fifth Ave.

A public hearing with respect to the proposed issuance of the Bonds and the related plan of financing will be held at 10:00 a.m. on February 7, 2025. 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) 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.