

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

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 tax-exempt revenue bonds (the “Bonds”) in an aggregate principal amount not to exceed \$45,000,000 for the Project. The public is invited to comment either by telephonic conference or in writing (each as described below) with respect to the Project and the issuance of the Bonds.

The Bonds will be issued pursuant to a plan of financing as tax-exempt qualified 501(c)(3) bonds in accordance with Section 145 of the Internal Revenue Code of 1986, as amended, for the purpose of financing or refinancing costs of the Project, including refunding all or a portion of DASNY’s outstanding Vaughn College of Aeronautics and Technology Revenue Bonds, Series 2016A (the “Series 2016A Bonds”), and paying costs of issuance of the Bonds. The Project is owned and operated by Vaughn College of Aeronautics and Technology (the “Institution”) and is located on the Institution’s campus, which consists of two adjacent parcels located at 86-01 to-86-88 23<sup>rd</sup> Avenue and 22-02 to 22-40 90<sup>th</sup> Street, Flushing, New York 11369 (the “Campus”).

The Project consists of (a) the refinancing of a bank loan currently outstanding in the approximate principal amount of \$2,737,270.23 the proceeds of which were applied to pay costs of renovating a cafeteria on the Campus, (b) approximately \$2,000,000 of routine capital expenditures on the Campus, including HVAC systems, flight line paving, computers and network infrastructure, and (c) the refunding of all or a portion of the Series 2016A Bonds, which are currently outstanding in the principal amount of \$33,880,000.

The proceeds of the outstanding Series 2016A Bonds were used to (a) refinance a then existing bank loan the proceeds of which were used to renovate the library and certain faculty and administrative offices on the Campus, and (b) the refunding of all or a portion of the New York City Industrial Development Agency (“NYCIDA”) Civic Facility Revenue Bonds, Series 2006A (Vaughn College of Aeronautics and Technology) (the “2006A Bonds”), which was then outstanding in the principal amount of \$14,075,000 and a portion of the NYCIDA Civic Facility Revenue Bonds, Series 2006B (Vaughn College of Aeronautics and Technology) (the “2006B Bonds”), which was then outstanding in the principal amount of \$19,210,000.

Proceeds of the 2006A Bonds were used to refund the NYCIDA Civic Facilities Revenue Bonds (1998 College of Aeronautics Project), the proceeds of which were used to finance or refinance the renovation and improving of certain existing structures and facilities for use as administrative offices, classrooms, and laboratories, the construction of a 2-story classroom building, aircraft hangar and entranceway, and the acquisition of equipment and other personalty for such facilities all located on the Campus.

Proceeds of the 2006B Bonds were used to finance or refinance the construction, equipping and furnishing of a 3-story, approximately 46,400 square foot 200-bed residence hall and related site work located on the Campus.

A public hearing with respect to the proposed issuance of the Bonds will be held at 11:30 a.m. on May 7th, 2026. 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 11:25 a.m. Written comments can be submitted to DASNY via email at [tmurphy@dasny.org](mailto:tmurphy@dasny.org) no later than 12 o'clock noon 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.