NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”) will be held by the Town of Hempstead Local Development Corporation (the “**Issuer**”) on the 10th day of September, 2018, at 9:30 a.m., local time, at 350 Front Street, 2nd Floor, Room 234A, Hempstead, New York 11550, in connection with the following matters:

Molloy College, a not-for-profit education corporation organized and existing under the laws of the State of New York, and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**College**”), has applied to the Town of Hempstead LDC (the “**Issuer**”), to issue its Tax-Exempt Revenue Bonds (Molloy College Project), Series 2018, under Section 145 of the Code, in an aggregate principal amount presently estimated to be $15,000,000 but not to exceed $20,000,000 (the “**Series 2018A Bonds**”), and its Taxable Revenue Bonds, Series 2018B (Molloy College Project), in an amount presently estimated to be approximately $1,000,000, but not to exceed $1,500,000 the “**Series 2018B Bonds**”; and, together with the Series 2018A Bonds, the “**Series 2018 Bonds**”), for the following purposes: (A) the construction, furnishing and equipping of an approximately 23,396 square foot 3-story residential dormitory containing approximately 88, but not to exceed, 95 beds with adjacent exterior quad area landscape improvements (“**Residence Hall #3**”), (B) the conversion and equipping of an open-air terrace beneath the Public Square building overhang to an approximately 907 square foot sunroom enclosure (“**Sunroom Conversion**”), (C) the construction and equipping of an approximately 1,257 square foot one-story expansion to an existing kitchen at the Public Square (“**Kitchen Expansion**”), (D) three (3) surface parking expansion areas (“**Area A**”, “**Area** **B**” and “**Area** **C**”), and various roadway and site improvements (i.e. stormwater management, landscaping, lighting and utilities), with Area A providing an additional 20 parking spaces, Area B providing an additional 14 parking spaces and Area C providing an additional 40 parking spaces (collectively, “**Site Improvements**”), all located on a portion of the College’s approximately 27.50 acre campus located on the west side of Hempstead Avenue, in the Village of Rockville Centre, Town of Hempstead, Nassau County, New York (the “**Campus**”) and all part of Phase 3 of the Master Campus and Facilities Plan of Molloy College (subsections (A) through (D) are hereinafter collectively referred to as the “**Facility**”); (E) paying capitalized interest on the Series 2018 Bonds during the construction period of the Facility; and (F) paying certain costs of issuance of the Series 2018 Bonds (subsections (A) through (F) hereinafter collectively referred to as the “**Series 2018 Project**”). The Facility will be initially owned, operated and/or maintained by the College.

The proceeds of the Series 2018 Bonds will be loaned by the Issuer to the College pursuant to the terms of a Loan Agreement between the Issuer and the College to pay the costs of the Series 2018 Project. The Series 2018 Bonds will be a special obligation of the Issuer payable solely from loan payments made by the College to the Issuer pursuant to the Loan Agreement. The Series 2018 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Hempstead, and neither the State of New York nor any political subdivision thereof, including the Town of Hempstead, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2018 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Series 2018 Project.

Minutes of the hearing will be made available to Hon. Laura A. Gillen, Supervisor of the Town of Hempstead. Approval of the issuance of the Series 2018A Bonds by the Town of Hempstead, through Hon. Laura A. Gillen, is necessary in order for the interest on the Series 2018A Bonds to be excluded from gross income for federal income tax purposes.

Dated: August 25th, 2018 TOWN OF HEMPSTEAD LOCAL

DEVELOPMENT CORPORATION

By: Frederick E. Parola

Title: Chief Executive Officer