

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code, will be held by the Rockland County Economic Assistance Corporation (“REAC”) on the 15<sup>th</sup> day of November, 2022, at 1:00 o’clock P.M. local time, at the Town of Ramapo Town Hall, 237 Route 59, Suffern, New York 10901. The public hearing will concern REAC providing financial assistance, including the issuance of bonds, for a Project more fully described below.

Congregation Pe’er Bais Yaakov (the “Applicant”), a 501(c)(3) corporation, has submitted an application to REAC requesting assistance in financing the acquisition of land and the construction of a new building to be located at 607 Route 306 in Monsey, New York 10952 for purposes of a girls’ high school (the “Project”).

The cost of the Project is estimated to be approximately \$18.1 million. The financial assistance requested of REAC includes the issuance of REAC bonds in an amount of up to \$14 million and reimbursing the Applicant for Project costs spent prior to the issuance of the bonds by REAC. The bonds will be special obligations of REAC payable solely out of revenues and other amounts payable to REAC and certain other assets of REAC, if any, pledged to the repayment of the bonds. The bonds shall not be a debt of the State of New York or any political subdivision thereof, including the County of Rockland, and neither the State of New York nor any political subdivision thereof (other than REAC), including the County of Rockland, shall be liable thereon. The bonds are expected to be issued as qualified section 501(c)(3) bonds issued pursuant to section 145 of the Internal Revenue Code.

Copies of the Applicant’s application for financial assistance is posted online at the website of the County of Rockland Industrial Development Agency, which is <https://www.rocklandida.com>. Interested individuals may also submit written comments to the REAC on or before the date of the public hearing, Attention: Steven Porath at 254 South Main Street, Suite 410, New City, N.Y. 10956 or via e-mail at [sporath@rocklandida.com](mailto:sporath@rocklandida.com).

REAC will at the above-stated time and place hear all persons with views in favor of or opposed to the financial assistance described herein. A representative of REAC will at the above-stated time and place hear oral comments and accept written comments from all persons with views in favor of or opposed to the granting of any of the foregoing financial assistance or the location or nature of the Project.

Approval of the issuance of the bonds for the Project by the County Executive is necessary in order for the interest on the bonds to be excluded from gross income for federal income tax purposes.

Dated: November 3, 2022

ROCKLAND COUNTY ECONOMIC ASSISTANCE CORPORATION