NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by Yonkers Economic Development Corporation (the "Issuer") on Wednesday, July 10, 2019 at 5:30 p.m., local time, at the offices of the Issuer at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, in connection with the following matter:

Charter School of Educational Excellence (the "Corporation"), a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted an application (the "Application") to the Issuer, on behalf of itself and its wholly-owned subsidiary Lamartine/Warburton LLC (the "LLC" and, collectively with the Corporation, the "Borrower"), requesting that the Issuer issue its Tax-Exempt Revenue Bonds (Charter School of Educational Excellence Project), Series 2019 (the "Bonds"), in a principal amount not to exceed $[52,000,000] for the purpose of assisting in financing a certain project (the "Project") for the benefit of the Borrower, consisting of: (1) the construction of an approximately 76,000 square-foot educational facility which will include a four-story building with a one-level parking garage and a two-story building with a one-level parking garage, and an athletic field (the "Improvements") located at (a) 220-226 Warburton Avenue (being tax map number 2-2106-30 and -34), (b) 232 Warburton Avenue, (being tax map number 2-2106-36), and (c) 236 Warburton Avenue (being tax map number 2-2106-39), in the City of Yonkers, New York (the "Land"); (2) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment"; and, together with the Land and the Improvements, the "Facility"); and (3) the paying of all or a portion of the costs incidental to the issuance of the Bonds, including issuance costs of the Bonds, capitalized interest and any reserve funds as may be necessary to secure the Bonds (the costs associated with items (1) through (3) above being hereinafter collectively referred to as the "Project Costs").

It is contemplated that the Issuer will issue the Bonds in a principal amount not to exceed $[52,000,000] for the purpose of undertaking the Project and provide the Borrower with a mortgage recording tax exemption. The LLC will be the initial owner of the Facility; the Corporation will be the operator of the Facility.

If the issuance of the Bonds is approved (i) it is intended that interest on such Bonds will be excluded from gross income for Federal income tax purposes, pursuant to Section 103(a) of the Code, (ii) the Issuer and the Borrower shall enter into a loan and/or other financing agreements (collectively, the "Agreement"), which will require the Borrower to make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special obligations of the Issuer payable solely from payments made pursuant to and amounts held in funds and accounts established under the Agreement and certain other assets pledged to the repayment of the Bonds. If issued, the Bonds are intended to be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code.

THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE CITY OF YONKERS, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE CITY OF YONKERS, NEW YORK, SHALL BE LIABLE THEREON.

Under the Code, approval of the issuance of the Bonds by the Mayor of the City of Yonkers, New York, and the Facility to be financed thereby is necessary in order for the interest on the Bonds to be excluded from the gross income for federal income tax purposes.

opportunity to all interested persons to present their views, either orally or in writing, on the location and nature of the Facility, the proposed plan of financing for the Facility by the issuance from time to time of the Bonds.

This public hearing is being conducted in accordance with Section 147(f) of the Code.

Dated: [___]   YONKERS ECONOMIC DEVELOPMENT
                                             CORPORATION