

NEW YORK LIBERTY DEVELOPMENT CORPORATION

NOTICE OF PUBLIC HEARING

PLEASE TAKE NOTICE that the New York Liberty Development Corporation (the “Corporation”) is authorized to issue exempt facility revenue bonds (“qualified New York Liberty Bonds” or the “Bonds”). The Corporation proposes to issue, for the benefit of One Bryant Park LLC, a maximum aggregate principal amount of \$650,000,000 in Bonds, the proceeds of which will be used to refund \$650,000,000 of outstanding tax-exempt Liberty Bonds issued in 2004 by the New York City Industrial Development Agency to finance a portion of the costs of the acquisition and construction of certain facilities known as the Bank of America Tower (the “Project”). The Project, which has been completed, consists of (i) a 51-story, approximately 2,354,000 rentable square foot commercial office building, known as the Bank of America Tower at One Bryant Park, containing office, retail, storage and theater space and/or (ii) certain onsite improvements (including public open space, subway entrances and subway pedestrian connections). The land under the Project and legal title to the Project is owned by the New York State Urban Development Corporation d/b/a Empire State Development Corporation, which has leased the land and its interest in the Project to One Bryant Park LLC for a term of approximately 99 years. The Project is occupied by Bank of America, National Association and its subsidiaries and various other third-party commercial office tenants. The street address of the Project is One Bryant Park, New York, New York 10036. The Project is located at the northwest corner of West 42nd Street and Avenue of the Americas (Sixth Avenue) in the Borough of Manhattan in the City of New York, New York. The financial assistance proposed to be conferred by the Corporation will consist of such qualified New York Liberty Bond financing.

PLEASE TAKE FURTHER NOTICE, that pursuant to 26 U.S.C. Section 147(f), a **public hearing open to all persons will be held by the Corporation with respect to the Project at the Bank of America Tower, One Bryant Park (building entrance located on the northwest corner of Avenue of the Americas (Sixth Avenue) and West 42nd Street) in the 2nd Floor Auditorium, New York, New York 10036, on Monday, June 14, 2010 from 5:30 p.m. until 7:30 p.m.** The Corporation will present information at the hearing on the Project and the proposed issuance of the Bonds. In addition, the Corporation will provide an opportunity for the public to review written Project materials at the hearing. For those members of the public desiring to review the Project materials prior to the hearing, copies thereof will be made available beginning June 7, 2010 from noon until 5:00 p.m. Persons desiring to obtain copies in advance should call (212) 803-3124 or visit http://www.esd.ny.gov/PublicMeetings_Notices.html. Persons desiring to make a brief statement regarding the proposed transaction are requested to give prior notice to the Corporation at the address shown below or by calling Frank Corcoran (212) 803-3124 by the close of business, June 11, 2010. Comments may be presented in writing to the Corporation c/o Empire State Development at 633 Third Avenue, New York, New York 10017 (Attention: Frank Corcoran) on or before June 11, 2010. Comments received after the close of the hearing on June 14, 2010 will not be considered.

DATED: May 29, 2010
New York, New York
New York Liberty Development Corporation

By: Deborah Royce, Assistant Corporate Secretary