

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 Bonds were authorized by the Job Creation and Worker Assistance Act of 2002 enacted by Congress in March 2002, as amended (the “Act”). The Corporation proposes to issue a maximum aggregate of Seven Hundred Two Million Dollars (\$702,000,000) in Bonds (measured by the “issue price” of the Bonds as determined under applicable Treasury Regulations) for the benefit of The Port Authority of New York and New Jersey (the “Port Authority”), in connection with the continuing development and construction of a 104 story building, known as “One World Trade Center,” that will contain approximately 3 million square feet of space, comprised of commercial office space and a multi-story indoor observation deck (the “Project”). The Project is being constructed at One World Trade Center on an approximately 68,800 square foot parcel in the northwest corner of the World Trade Center site in Lower Manhattan in The City of New York (the “Project Site”). The Port Authority is the owner of the Project Site and the Project. The Project Site is within the New York Liberty Zone, as defined in the Act. The financial assistance proposed to be conferred by the Corporation will consist of such 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 offices of the Port Authority located at 225 Park Avenue South, New York, New York 10003, in the 15th Floor Board Room, on Thursday, November 17, 2011 starting at 6:00 p.m. The Corporation will present information at the hearing on the Project. 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 on Wednesday, November 16, 2011 from Noon until 5:00 p.m. Persons desiring to obtain copies in advance should call (212) 803-2464 to arrange for pickup. 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 Genevieve Carr at (212) 803-2464 by close of business, November 16, 2011. Speakers representing themselves may speak for up to 2 minutes each, and those representing groups may speak for up to 4 minutes (1 speaker per group). Comments may be presented in writing to the Corporation c/o Empire State Development at 633 Third Avenue, New York, New York 10017 (Attention: Genevieve Carr) on or before November 16, 2011. Comments received after the close of business on November 17, 2011 will not be considered.

DATED: November 2, 2011
New York, New York
New York Liberty Development Corporation

By: Deborah Royce, Assistant Corporate Secretary