

New York Transportation Development Corporation

Notice of Public Hearing

PLEASE TAKE NOTICE that the New York Transportation Development Corporation (the "Corporation") intends to issue its tax-exempt special facility bonds in one or more series as part of a plan of finance in the maximum aggregate amount of \$2,750,000,000 (the "Bonds").

The proceeds of the Bonds will be loaned to LaGuardia Gateway Partners, LLC, a Delaware limited liability company, (the "Borrower") under certain loan agreements (the "Loan Agreements") and are expected to be used (i) to pay costs relating to the design, construction, equipping, and otherwise providing for a new Terminal B and certain ancillary facilities and related infrastructure and facilities functionally related and subordinate thereto at LaGuardia Airport in Queens, New York 11371 ("LGA Airport"), including the costs of demolishing the existing Terminal B and certain ancillary facilities and related infrastructure and facilities at LGA Airport (collectively, the "Bond-Financed Project"), (ii) to pay a portion of the interest on the Bonds accruing during construction of the Bond-Financed Project, (iii) to pay costs of issuance related to the Bonds, and (iv) to fund the debt service reserve fund for the Bonds.

The Bond-Financed Project will be owned by The Port Authority of New York and New Jersey (the "Port Authority"). The Port Authority will enter into a Lease Agreement with the Borrower, pursuant to which, among other things, the Borrower is obliged to construct and operate the Bond-Financed Project during the term of the Lease Agreement.

The financial assistance proposed to be conferred by the Corporation will consist of the financing provided by the Bonds. The Bonds will be a special obligation of the Corporation payable solely from loan payments made by the Borrower to the Corporation pursuant to the Loan Agreements. The Bonds shall not be a debt of the State of New York or any political subdivision or instrumentality thereof, and neither the State of New York nor any political subdivision or instrumentality thereof shall be liable thereon.

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 proposed issuance of the Bonds at the office of Empire State Development, 633 Third Avenue, New York, New York in the 37th floor conference room, on April 25, 2016, from 2:00 p.m. until 3:00 p.m. The Corporation will present additional information at the hearing on the proposed issuance of the Bonds. In addition, the Corporation will provide at the hearing an opportunity for the public to review written materials regarding the Bonds. For those members of the public desiring to review the materials prior to the hearing, copies thereof will be made available beginning April 21, 2016, 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 (212) 803-2464 by the close of business, April 22, 2016. 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 April 25, 2016. Comments received after the close of the hearing on April 25, 2016 will not be considered.

DATED: April 7, 2016

New York, New York

New York Transportation Development Corporation

By: Rose-Marie Mahase, Assistant Secretary