

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 from time to time. The Corporation proposes to issue, for the benefit of 7 World Trade Center II, LLC (the “Borrower,” which is a limited liability company wholly owned by 7 World Trade Center LLC, which is wholly owned by 7 World Trade Company, L.P.), a maximum aggregate principal amount of Four Hundred Seventy Five Million Dollars (\$475,000,000) of Bonds with an issue price not exceeding Four Hundred Seventy Five Million Dollars (\$475,000,000). The proceeds of the Bonds will be used to refund \$475,000,000 of outstanding tax-exempt Liberty Bonds issued in 2005 by the New York City Industrial Development Agency to finance a portion of the costs of the acquisition and construction of a (i) a commercial office tower known as 7 World Trade Center, consisting of the upper 42 floors (containing approximately 1,700,000 rentable square feet) of a 52 story building (the “Building”) and related lobby, mechanical and other space in the lower floors used by 7 World Trade Center and (ii) certain onsite improvements consisting of a public park and paving the extension of Greenwich Street between the east side of the Building and the park (collectively, the “Facility”). The Facility does not include an electric substation, which is located in the first ten floors of the Building, and which was constructed by, and is operated by, the Consolidated Edison Company of New York, Inc. The Facility, construction of which has been completed, opened in the Spring of 2006. The Facility is owned by The Port Authority of New York and New Jersey and is leased pursuant to a long term lease to 7 World Trade Center LLC, which lease will be assigned to the Borrower. The Facility is occupied by various commercial office tenants. The street address of the Facility is 250 Greenwich Street, New York, New York 10007-2140. The Facility is located in the area bounded by Washington, Vesey, Barclay, and Greenwich Streets 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 Facility and the Bonds on the 10th floor of 7 World Trade Center located at 250 Greenwich Street, New York, New York 10007 on February 22, 2012 from 2:00 p.m. until 3:00 p.m.** The Corporation will present information at the hearing on the Facility and the proposed issuance of the Bonds. In addition, the Corporation will provide an opportunity for the public to review written materials with respect to the Facility and the Bonds at the hearing. For those members of the public desiring to review such materials prior to the hearing, copies thereof will be made available on Tuesday, February 21, 2012 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, February 21, 2012. 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 February 21, 2012. Comments received after the close of the hearing on February 22, 2012 will not be considered.

DATED: February 8, 2012
New York, New York
New York Liberty Development Corporation
c/o Empire State Development
633 Third Avenue
New York, New York 10017

By: Deborah Royce, Assistant Corporate Secretary