
NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), will be held by the Monroe County Industrial Development Corporation (the “**Issuer**”) on the 10th day of May, 2023 at 11:30 a.m., local time, in person at the Monroe County Ebenezer Watts Conference Center, 47 South Fitzhugh Street, Rochester, New York 14614, in connection with the following matters:

Episcopal Senior Housing, Irondequoit, LLC (the “**Institution**”), a New York limited liability company, that is a disregarded entity for federal tax purposes, having as its sole member Episcopal Senior Housing, Inc. (“**ESH**”), a New York not-for-profit corporation and a Section 501(c)(3) organization exempt from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended (the “**Code**”), having an office at 505 Mt. Hope Avenue, Rochester, New York 14620, has applied to the Issuer to issue one or more series of tax-exempt and/or taxable bonds as part of a plan of finance, presently expected to include its Revenue Bonds, Series 2023A (Episcopal Senior Housing, Irondequoit, LLC Project), as qualified 501(c)(3) bonds under Section 145 of the Code (the “**Series 2023A Bonds**”) and its Taxable Revenue Bonds, Series 2023B (Episcopal Senior Housing, Irondequoit, LLC Project) (the “**Series 2023B Bonds**”) and together with the Series 2023A Bonds, the “**Series 2023 Bonds**”), in an aggregate principal amount presently expected to be approximately \$10,400,000 but not to exceed \$15,000,000.

The proceeds of the Series 2023 Bonds will be used by the Institution to finance and refinance the costs of the Project (as defined below), which will consist of financing or refinancing (a) the acquisition of an approximately 3.75 acre parcel of land located at 2732 Culver Road, Rochester, New York 14622 (and further described as part of Tax Map Parcel No. 092.06-4-25) (the “**Land**”) and a portion of the existing Saint Cecilia’s school building located on the Land (the “**School Building**”), (b) the construction, renovation furnishing and equipping of (i) the School Building, and (ii) two 3-story and one 2-story interconnected buildings (totally approximately 72,000 square feet) and containing approximately 74 independent apartment units (comprised of 22 one-bedroom units, 27 one bedroom deluxe (with den) units and 25 two-bedroom units) (the “**Improvements**”; and together with the Land, the “**Facility**”), all for use as independent affordable senior housing units (and related facilities) to be marketed to middle to low-middle income seniors, (c) funding capitalized interest and a debt service reserve fund, if required; and (d) paying for certain costs and expenses associated with the issuance of the Series 2023 Bonds (collectively (a) through (d), the “**Project**”). The Facility will be owned and/or operated by the Institution.

The proceeds of the Series 2023 Bonds will be loaned by the Issuer to the Institution pursuant to the terms of one or more loan agreements between the Issuer and the Institution to pay the costs of the Project. The Series 2023 Bonds will be special obligations of the Issuer payable solely from loan payments made by the Institution to the Issuer pursuant to the loan agreements and certain other assets of the Institution pledged to the repayment of the Series 2023 Bonds. The Series 2023 Bonds shall not be a debt of the State of New York, or any political subdivision thereof, including Monroe County, and neither the State of New York, nor any political subdivision thereof, including Monroe County, shall be liable thereon.

For those members of the public desiring to review the application for financial assistance before the date of the hearing, copies of these materials are available at <https://www.mcidcweb.com/public-hearings>.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2023 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for financial assistance filed by the Institution with the Issuer, and an analysis of the costs and benefits of the proposed financing and refinancing.

Minutes of the hearing will be made available to the County Executive of Monroe County. Approval of the issuance of the Series 2023A Bonds by the County Executive of Monroe County is necessary in order for the interest on the Series 2023A Bonds to be excluded from gross income for federal income tax purposes.

Dated: May 2, 2023

**MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**

By: Ana J. Liss
Title: Executive Director