

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 14th day of June, 2016, at 7:45 a.m. local time, at the office of M&T Bank, 255 East Avenue, 3rd Floor, Rochester, New York 14604, in connection with the following matter:

GRHS FOUNDATION, INC., a New York not-for-profit corporation exempt from taxation pursuant to Section 501(c)(3) of the Code, its successors or designees (the "Institution") has requested that the Issuer finance, refinance and/or reimburse, through the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$25,000,000 (the "Bonds"), the costs associated with a certain project, as more particularly described below (the "Project"). Substantially all of the facilities financed and/or refinanced with the Bonds are or will be owned by the Institution and/or The Rochester General Hospital (the "Hospital") and are or will be located at 1415 Portland Avenue in the City of Rochester, Monroe County, New York.

The Project consists of: (A) the acquisition of an interest in an approximately 1.35-acre parcel of land located at 1415 Portland Avenue in the City of Rochester, Monroe County, New York 14621 (the "Land") and the improvements thereon, consisting principally of an approximately 95,000 square foot medical office building (the "Medical Office Building"); (B)(i) the renovation, equipping and modernization of the Medical Office Building, together with related infrastructure improvements, including, but not limited to, roof, elevator, heat pump piping, window, electrical gear and ventilation system replacements, and related improvements (collectively, the "Medical Office Building Improvements"), (ii) the construction and equipping of a permanent connector facility to replace the existing wood framed connector to the Hospital's parking garage (collectively, the "Connector Improvements", and together with the Medical Office Building Improvements, the "Improvements") and (iii) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property, including, but not limited to, installation of a video surveillance system (collectively, the "Equipment", and together with the Land and the Improvements, the "Facility"); (C) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any and (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (items (A) through (D) hereinafter referred to as the "Project Costs"). The Institution will lease substantially all of the Medical Office Building to the Hospital to be used by various departments of the Hospital. Approximately 5,000 square feet of the Medical Office Building is currently leased to third parties unrelated to the Hospital.

It is intended that interest on the Bonds will not be included in gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special limited obligations of the Issuer payable solely from certain amounts payable by the Institution under a loan agreement or other financing agreement with the Institution and certain other assets of the Institution pledged for the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY OF MONROE, AND NEITHER THE STATE OF NEW YORK NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY OF MONROE, SHALL BE LIABLE THEREON.**

Approval of the issuance of the Bonds by the County of Monroe is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of the Bonds by the Issuer to provide financing therefor. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project and/or the financing therefor. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

Dated: May 27, 2016

By: MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION