

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held by the County of Monroe Industrial Development Agency (the "Issuer") on Thursday, December 16, 2021 at 10:00 a.m., local time, at the Issuer's offices at 50 West Main Street, Business Center, Rochester, New York 14614 in connection with the following matter:

KEELER PARK COMMUNITY PARTNERS, L.P., a New York limited partnership for itself or a related entity formed or to be formed, the general partner for which will be Keeler Park GP, LLC, a California limited liability company (collectively, the "Company"), has submitted an application (the "Application") to the Issuer requesting that the Issuer undertake a certain project (the "Project") for the benefit of the Company, including the issuance of the Issuer's tax-exempt bonds, in one or more series, as part of a plan of financing, in an aggregate maximum principal amount not to exceed \$70,000,000 (the "Bonds"), the proceeds of which will be used to finance the Project.

The Project consists of: (A) the acquisition of a leasehold interest in an approximately 5.90-acre parcel of land located at 501-601 Seneca Manor Drive in the City of Rochester, Monroe County, New York 14621 (the "Land"), together with the two (2) existing sixteen (16) story, 526-unit affordable housing complexes thereon (the "Existing Improvements"); (B)(i) the renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, new kitchens, bathrooms, flooring, lighting, roof and façade; and (ii) upgrades to the HVAC system, balconies and elevators; (iii) repaving of the parking lot; and (iv) related amenities and improvements (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Equipment", and together with the Land, the Existing Improvements and the Improvements, the "Facility"); (D) the payment of all or a portion of the costs of issuing the Bonds, credit enhancement fees relating to the Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any; and (E) the retention by the Issuer of a leasehold or other interest in the Facility and the lease or sale of the Issuer's interest in the Facility back to the Company pursuant to an agreement which shall require the Company to make payments sufficient to fund the debt service payments on the Bonds and make certain other payments. All of the facilities financed and/or refinanced with the Bonds are or will be owned and/or operated by the Company, and are or will be located at 501-601 Seneca Manor Drive in the City of Rochester, Monroe County, New York 14621.

It is contemplated that (A) the Issuer will finance, through the issuance of the Bonds as exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"), all or a portion of the costs associated with the qualifying portions of the Project and (B) the Issuer will provide (i) an exemption from mortgage recording taxes, (ii) sales and use tax exemptions and (iii) a partial real property tax abatement, all consistent with the policies of the Issuer. The forms of assistance contemplated by (A) and (B) above shall hereinafter collectively be referred to as the "Financial Assistance".

It is intended that interest on the Bonds will be excluded from gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special

obligations of the Issuer payable solely from certain amounts payable by the Company under a loan agreement or other agreement with the Company and certain other assets, if any, of the Company pledged for the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE COUNTY OF MONROE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF MONROE, NEW YORK 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, at the above-stated time and place, present a copy of the Company's Application (including the Benefit/Incentive analysis). The Issuer will, at the above-stated time and place, provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and/or nature of the Facility and/or the proposed Financial Assistance being contemplated in connection with the Project. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

This public hearing is being conducted in accordance with Section 147(f) of the Code and Section 859-a of the New York General Municipal Law.

Dated: December 4, 2021

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY