
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 September, 2025 at 11:50 a.m., local time, in person at the business center located at 1150 CityPlace, 50 West Main Street, Rochester, New York 14614, in connection with the following matters:

The University of Rochester (the “**University**”), a not-for-profit education corporation chartered and existing under the laws of the State of New York and a Section 501(c)(3) organization exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 44 Celebration Drive, Suite 3-300, 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 (a) Tax-Exempt Revenue Bonds (University of Rochester Project), Series 2025A, as qualified 501(c)(3) bonds under Section 145 of the Code for hospital, health care, research and educational facilities (the “**Series 2025A Bonds**”), in an aggregate principal amount presently expected to be approximately \$145,000,000 but not to exceed \$160,000,000, and (b) Taxable Revenue Bonds (University of Rochester Project), Series 2025B (the “**Series 2025B Bonds**” and together with the Series 2025A Bonds, the “**Series 2025 Bonds**”), in an aggregate principal amount presently expected to be approximately \$100,000,000 but not to exceed \$102,000,000.

As more fully described below, the University is expected to undertake projects all located or to be located on the University’s campuses or facilities located in the City of Rochester, New York (and in the Town of Brighton, New York with respect to the South Campus, in the Town of Henrietta, New York with respect to the Orthopaedics Campus, and in the Village of Brockport/Town of Sweden, New York with respect to the Strong West Campus, each as specified below) consisting of: (A) the main campus located at 500 Joseph C. Wilson Boulevard, Rochester, New York bounded on the west by the City of Rochester’s Bausch & Lomb Riverside Park; on the north by McLean Street; on the east by Mt. Hope Cemetery; on the south by Elmwood Avenue (the “**River Campus**”); (B) the south campus located at 250 East River Road in the Town of Brighton, New York and 300 and 400 Kendrick Road in the Town of Brighton, New York, bounded on the west by the Lehigh Valley Trail; at the north, east along East River Road; north along Kendrick Road; east along I-390 to the exit; east along East River Road; south along W. Henrietta Road; west along the Southland Drive properties; south along the western edge of Southland Drive, Doncaster Road, Furlong Road, and Lantern Lane; west along the Crittenden Road properties to the Lehigh Valley Trail (collectively, the “**South Campus**”); (C) the central utilities plant located at 390 Elmwood Avenue, Rochester, New York (the “**Central Utilities Plant**”); (D) the middle campus located at 125 Kendrick Road, Rochester, New York bounded on the west by Moore Road; at the north, east along Elmwood Avenue; south along Kendrick Road; east along Crittenden Boulevard; south along Castleman Road, west along Westmoreland Drive; south along Kendrick Road; west along the Erie Canal to Moore Road (the “**Middle Campus**”); (E) the University’s Data Center located at 1630 Long Pond Road, Rochester, New York (the “**Data Center**”); (F) the University’s hospital, health care, research and educational facilities located at 601 Elmwood Avenue, Rochester, New York including but not limited to the Strong Memorial Hospital, the Golisano Children’s Hospital, and the School of Medicine and Dentistry,

and related research facilities and buildings, bounded on the north by Elmwood Avenue; along the east by East Drive; along the south by Crittenden Boulevard; and along the west by Kendrick Road (collectively, the “**Medical Center Campus**”); (G) the University’s Eastman School of Music facilities located at 10 Gibbs Street, 25 Gibbs Street, 26 Gibbs Street, 30 Gibbs Street and 100 Gibbs Street, Rochester, New York (collectively, the “**ESM Campus**”); (H) the Memorial Art Gallery located at 500 University Avenue, Rochester, New York (the “**Memorial Art Gallery**”); (I) URMC Strong West located at 156 West Avenue in the Village of Brockport/Town of Sweden, New York (the “**Strong West Campus**”) and (J) the UR Medicine Orthopaedics & Physical Performance Center located at 10 Miracle Mile Drive in the Town of Henrietta, New York (the “**Orthopaedics Campus**”; and the Medical Center Campus, the River Campus, the South Campus, the Central Utilities Plant, the Middle Campus, the Orthopaedics Campus, the ESM Campus, the Memorial Art Gallery, the Strong West Campus and the Data Center are collectively referred to as the “**Campuses**”).

The proceeds of the Series 2025A Bonds will be used by the University, along with other available funds, to finance and refinance the costs of a project (the “**Series 2025A Project**”), which will consist of:

(I) the current refunding of all or a portion of the outstanding Tax Exempt Revenue Bonds (University of Rochester Project), Series 2015A (the “**Series 2015A Bonds**”), issued by the Issuer for the benefit of the University, the proceeds of which Series 2015A Bonds were used to: (A) finance (i) the Series 2015A improvements (collectively, the “**Series 2015A Improvements**”) consisting of: (a) the River Campus improvements consisting of: (1) the renovation, equipping and modernization of various School of Arts & Sciences and Hajim School of Engineering & Applied Sciences office, classroom, athletic and laboratory facilities; (2) the renovation, equipping and modernization of and/or life/fire safety upgrades to various undergraduate and graduate residential facilities; (3) the renovation, equipping and modernization of the Engineering Quad adjacent to the Goergen Biomedical Engineering Building, Wegmans Hall, Hutchison Hall and Carlson Library, together with ancillary and related site improvements; (4) the renovation, equipping, modernization and relocation of the engineering departments including the renovation, equipping and modernization of the Hopeman Engineering Building, Hutchison Hall, Computer Science Building, Gavett Hall and the replacement of the emergency generator located outside the Hopeman Engineering Building; (5) the renovation, equipping and modernization of the Frederick Douglass Building, Douglass Dining Center and Douglass Student Center adjacent to Wilson Commons and Rush Rhees Library, including the construction and equipping of a pedestrian bridge between Rush Rhees Library and the Frederick Douglass Building, together with ancillary and related site improvements; and (6) the renovation, equipping and modernization of the Digital Humanities Center located in the Rush Rhees Library; (b) the Central Utilities Plant improvements consisting of the renovation, equipping and modernization of the Central Utilities Plant and infrastructure upgrades; (c) the Middle Campus chiller plant improvements consisting of the renovation, equipping and modernization of the Middle Campus chiller plant and infrastructure upgrades; (d) the Memorial Art Gallery improvements consisting of the renovation, equipping and modernization of the Memorial Art Gallery, including the 1913 Entrance, and infrastructure upgrades; (e) the ESM Campus improvements consisting of the replacement, renovation and modernization of various equipment located in various buildings and facilities throughout the ESM Campus, including Miller Center, Messinger Hall, Sibley Music Library and the Eastman Commons Dormitory; (f) the construction and equipping of research space inside the Del Monte Neuromedicine Institute Building located on the Medical Center Campus; (g) the renovation, equipping and modernization of and/or life/fire safety upgrades to various buildings and facilities

throughout the Medical Center Campus; (h) the renovation, equipping and modernization of the Eastman Dental Clinic and office space at the Eastman Institute for Oral Health, including the renovation and equipping of existing clinic rooms and the construction and equipping of additional exam rooms on the Medical Campus; (i) the replacement of the University's current Public Safety, Computer Aided Dispatching System and related information system/software upgrades on the Campuses; (j) the renovation and equipping of various buildings and facilities throughout the Medical Center Campus, the River Campus, the South Campus, the ESM Campus and the Middle Campus; and (k) the deferred maintenance and renovation, equipping and modernization of various buildings and facilities throughout the Campuses; and (ii) the acquisition and installation in and around the Series 2015A Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "**Series 2015A Equipment**") and, together with the Series 2015A Improvements, the "**Series 2015A Facility**"; (B) refunding all of the outstanding Dormitory Authority of the State of New York ("**DASNY**") University of Rochester Revenue Bonds, Series 2004A (the "**Refunded DASNY 2004A Bonds**"), the proceeds of which Refunded DASNY 2004A Bonds were used for the construction of an approximately 25-megawatt cogeneration facility located at the Central Utilities Plant to provide supplementary heat and/or electricity to the University's River Campus, Middle Campus, South Campus and Medical Center Campus, including an underground piping network throughout the River Campus, Middle Campus, South Campus and Medical Center Campus and an approximately 6,500 square foot addition to the University's Central Utilities Plant to house a new boiler and two steam turbine generators (the "**2004A Project**"), and (C) refunding all or a portion of the outstanding DASNY University of Rochester Revenue Bonds, Series 2007A (the "**Refunded DASNY 2007A Bonds**"), the proceeds of which Refunded DASNY 2007A Bonds were used as follows: the 2007A-1 Project consisted of a variety of undertakings across the Campuses, including the construction of the University's portion of its Cancer Center located on the Medical Center Campus, the acquisition and renovation of a building to house the Data Center, an upgrade to the Central Utilities Plant's chilled water capacity and the expansion of the University's utilities infrastructure including chiller tower and pumping upgrades at the Central Utilities Plant, the renovation of existing laboratory space and the construction of a new animal facility at the Cardio Vascular Research Building on the Medical Center Campus, the construction or renovation of a University Health Services building on the River Campus, the renovation of laboratories and office space, fire alarm upgrades and residential life renovations and miscellaneous deferred maintenance projects on the Campuses; the 2007A-2 Project consisted of renovations to the University's advancement and alumni center on the South Campus and the construction of a biomedical engineering and optics building on the River Campus (collectively, the "**2007A Project**"); and (D) pay certain costs and expenses incidental to the issuance of the Series 2015A Bonds; and

(II) current refunding of all or a portion of the outstanding Tax Exempt Revenue Bonds (University of Rochester Project), Series 2015B (the "**Series 2015B Bonds**"), issued by the Issuer for the benefit of the University, the proceeds of Series 2015B Bonds were used to: (A) finance (i) the Series 2015B improvements (collectively, the "**Series 2015B Improvements**") consisting of: (a) the construction and equipping of an approximately 95,000-square foot new three (3)-story Imaging Sciences Building on the South Campus adjacent to the Laboratory for Laser Energetics facility, together with ancillary and related site improvements; (b) the Strong Memorial Hospital improvements consisting of the replacement, renovation and modernization of various buildings and facilities throughout Strong Memorial Hospital, including, but not limited to, the construction, renovation and equipping of an approximately 4,175-square foot new expansion of Strong Memorial Hospital with eight (8) neonatal intensive care beds, together with ancillary and related site improvements; (c) the Sterile Processing Department improvements consisting of the

renovation, equipping and modernization of the Sterile Processing Department within Strong Memorial Hospital; and (d) the construction, renovation, equipping and modernization of various buildings and facilities throughout Strong Memorial Hospital and ancillary facilities, including the renovation and equipping of the Strong West Campus and (ii) the acquisition and installation in and around the Series 2015B Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the “**Series 2015B Equipment**” and, together with the Series 2015B Improvements, the “**Series 2015B Facility**”); (B) refund certain maturities of the outstanding DASNY University of Rochester Revenue Bonds, Series 2007B (the “**Refunded DASNY 2007B Bonds**”), the proceeds of which Refunded DASNY 2007B Bonds were used for the construction of the Hospital’s portion of the University’s Cancer Center on the Medical Center Campus, the renovation of Strong Memorial Hospital’s surgical adult intensive care and intermediate care units, the renovation of Strong Memorial Hospital’s medicine behavioral inpatient unit, each located on the Medical Center Campus, and the purchase of equipment for the Medical Center Campus and the Strong West Campus; and (C) pay certain costs and expenses incidental to the issuance of the Series 2015B Bonds (clauses (I) and (II) are collectively, the “**Series 2025A Facility**”).

The proceeds of the Series 2025B Bonds will be used by the University to finance and refinance the costs of a project (the “**Series 2025B Project**”) across all of the University’s Campuses, as follows:

(I) (1) the deferred maintenance and renovation, construction, reconstruction, improvement, modernization and equipping of the University’s buildings, facilities and infrastructure in and around the University’s various buildings and facilities on all the Campuses; (2) improvements to the Central Utilities Plant, the chilled water plant on the Middle Campus and central utilities infrastructure across the River Campus, Medical Center Campus, and South Campus consisting of the replacement/addition of a new cooling tower, renovation, equipping and modernization of the Central Utilities Plant and infrastructure; (3) the continued upgrade, development, acquisition and installation of the University’s information technology system, including but not limited to the constituent engagement and cloud-based software for University management; and (4) the acquisition, construction, renovation, reconstruction, improvement and modernization of various parking lots, buildings, facilities, and infrastructure on all the Campuses including but not limited to the Data Center; and

(II) the acquisition, construction, renovation, deferred maintenance, improvement, reconstruction, modernization, equipping and furnishing of various buildings and ancillary facilities throughout Strong Memorial Hospital on the Medical Center Campus; the Emergency Department/Inpatient Tower (the “**ED Tower**”) located at 601 Elmwood Avenue, Rochester, New York; and the Orthopaedics Campus, together with ancillary and related building and site improvements; and

(III) the acquisition and installation in and around the Campuses, including in the ED Tower, of certain items of machinery, equipment, fixtures, furniture, and other incidental tangible personal property (clauses (I) through (III) are collectively the “**Series 2025B Facility**” and, together with the Series 2025A Facility, the “**Facility**”).

Proceeds of the Series 2025 Bonds will also be used for (1) funding capitalized interest and a debt service reserve fund, if required; and (2) paying for certain costs and expenses associated

with the issuance of the Series 2025 Bonds (clauses (1) and (2), together with the Series 2025A Project and the Series 2025B Project, the “**Project**”).

The Facility will be owned and operated by the University.

The proceeds of the Series 2025 Bonds will be loaned by the Issuer to the University pursuant to the terms of one or more Loan Agreements between the Issuer and the University to pay the costs of the Project. The Series 2025 Bonds will be special obligations of the Issuer payable solely from loan payments made by the University to the Issuer pursuant to the Loan Agreement and certain other assets of the University pledged to the repayment of the Series 2025 Bonds. The Series 2025 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 2025 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 University 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 2025A Bonds by the County Executive of Monroe County is necessary in order for the interest on the Series 2025A Bonds to be excluded from gross income for federal income tax purposes.

Dated: September 3, 2025

**MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**

By: Ana J. Liss
Title: Executive Director