
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 July, 2024 at 11:00a.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:

Eugenio Maria de Hostos Charter School (the “**Institution**”), 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 Code, having an office at 27 Zimbrich Street, Rochester, New York 14621, 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 2024A (Eugenio Maria de Hostos Charter School Project), as qualified 501(c)(3) bonds under Section 145 of the Code for charter school facilities (the “**Series 2024A Bonds**”) and its Taxable Revenue Bonds, Series 2024B (Eugenio Maria de Hostos Charter School Project) (the “**Series 2024B Bonds**” and, together with the Series 2024A Bonds, the “**Series 2024 Bonds**”), in an aggregate principal amount presently expected to be approximately \$55,395,000 but not to exceed \$63,000,000.

The proceeds of the Series 2024 Bonds will be used by the Institution to finance and refinance the costs of the Project (as defined below), which will consist of (a) (i) the acquisition of an approximately 2.7 acre parcel of land located at 1069-1089 Joseph Avenue, Rochester, New York (and further described as Tax Map Parcel No. 091.63-2-87.001) (“**Property A**”), which Property A included at the time of acquisition an approximately 23,900 square foot building (“**Building 1**”), an approximately 9,800 square foot building (“**Building 2**”) and an approximately 11,465 square foot building (“**Building 3**”), (ii) the renovation, furnishing and equipping of Building 1, (iii) the construction, furnishing and equipping of an approximately 34,945 square foot addition to Building 1, (iv) the demolition of Building 2, (v) the renovation, furnishing and equipping of Building 3, which will consist of approximately 27,071 square feet upon completion, and (vi) the acquisition of an approximately 0.6 Acres parcel of land located at 1119 Joseph Avenue, Rochester, New York (and further described as Tax Map Parcel No. 091.63-2-86) (“**Property B**”) and financing the construction, furnishing and equipping of an approximately 12,800 square foot building on Property B (clauses (i) through (vi) are collectively referred to as the “**New Facility**”), (b) the refinancing of a \$1,500,000 taxable loan, the proceeds of which loan were used to finance or refinance the acquisition, renovation and equipping of an approximately 57,169 square foot building, an approximately 2,544 square foot office building and other related improvements located on an approximately 1.88 acre parcel of land at 27 Zimbrich Street, Rochester, New York and 967-979 Joseph Avenue, Rochester New York (and further described as Tax Map Parcel No. 091.71-4-6.001) (the “**Refinanced Facility**” and together with the New Facility, the “**Facility**”), (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 2024 Bonds (collectively (a) through (d), the “**Project**”). The buildings that comprise the New Facility are expected to connect at one or more points. The Facility will be owned and operated by the Institution, and will serve as the site of a charter school, known as the Eugenio Maria de

Hostos Charter School, which will provide educational services to students in kindergarten through grade 12.

The proceeds of the Series 2024 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 2024 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 2024 Bonds. The Series 2024 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 2024 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 2024A Bonds by the County Executive of Monroe County is necessary in order for the interest on the Series 2024A Bonds to be excluded from gross income for federal income tax purposes.

Dated: July 2, 2024

**MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**

By: Ana J. Liss
Title: Executive Director