
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 13th day of February, 2025 at 10:45 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:

Jewish Home Holdings, LLC (the “**LLC**”), a New York limited liability company, that is a disregarded entity for federal tax purposes and Jewish Home Moderate Housing, Inc. (“**Jewish Home Moderate Housing**”), a New York not-for-profit corporation that is seeking recognition from the Internal Revenue Service of its status as an organization exempt from federal taxation pursuant to Section 501(c)(3) of the Code, have applied to the Issuer to issue one or more series of tax-exempt bonds as part of a plan of finance, presently expected to include its Revenue Bonds, Series 2025 (Jewish Home Moderate Housing, Inc. Project), as qualified 501(c)(3) bonds under Section 145 of the Code (the “**Series 2025 Bonds**”), in an aggregate principal amount presently expected to be approximately \$26,000,000 but not to exceed \$29,000,000.

The sole member of the LLC will initially be Jewish Senior Life (“**JSL**”), a New York not for profit that is exempt from federal taxation pursuant to Section 501(c)(3) of the Code and at such time that Jewish Home Moderate Housing receives recognition of its status as an organization described in Section 501(c)(3) of the Code, Jewish Home Moderate Housing will become the sole member of the LLC. The borrower of the proceeds of the Series 2025 Bonds will be the LLC, or if it receives recognition of its status as an organization described in Section 501(c)(3) of the Code prior to the issue date of the Series 2025 Bonds, Jewish Home Moderate Housing (the entity that is the borrower is referred to herein as the “**Borrower**”).

The proceeds of the Series 2025 Bonds will be used by the Borrower, along with other available funds, to finance and refinance the costs of the Project (as defined below), which will consist of financing or refinancing of: (a) the construction, furnishing and equipping of a 4-story approximately 90,000 square foot building containing approximately 90 independent senior living apartment units (the “**Facility**”) on an approximately 25.3 acre parcel of land located at 2021 Winton Road South, Rochester, New York 14618 (and further described as part of Tax Map Parcel No. 150.09-1-1.1) (the “**Land**”) leased from Jewish Home of Rochester (“**JHR**”), a New York not-for-profit corporation that is exempt from federal taxation pursuant to Section 501(c)(3) of the Code, all for use as independent senior housing units (and related facilities) to be marketed to moderate income seniors, (b) funding capitalized interest and a debt service reserve fund, if required; and (c) paying for certain costs and expenses associated with the issuance of the Series 2025 Bonds (collectively (a) through (c), the “**Project**”). The Land will be owned by JHR and leased to the Borrower and the Facility will be owned and/or operated by the Borrower.

The proceeds of the Series 2025 Bonds will be loaned by the Issuer to the Borrower pursuant to the terms of one or more loan agreements between the Issuer and the Borrower 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 Borrower to the Issuer pursuant to the loan agreements and certain other assets of the Borrower 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 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 2025 Bonds by the County Executive of Monroe County is necessary in order for the interest on the Series 2025 Bonds to be excluded from gross income for federal income tax purposes.

Dated: February 5, 2025

**MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**

By: Ana J. Liss
Title: Executive Director