
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 8th day of May, 2024 at 11:00 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:

St. John Fisher University (the “**University**”), a New York not-for-profit education 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 3690 East Avenue, Rochester, New York 14618, has 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 2024 (St. John Fisher University Project), as qualified 501(c)(3) bonds under Section 145 of the Code for educational facilities (the “**Series 2024 Bonds**”), in an aggregate principal amount presently expected to be approximately \$52,000,000 but not to exceed \$60,000,000. The University’s campus is located at 3690 East Avenue, Town of Pittsford, Monroe County (the “**Campus**”); the portion of the campus that is to the north of East Avenue and Fairport Road is bounded generally to the north and east by Interstate 490, and the portion of the campus to the south of East Avenue and Fairport Road is bounded generally by Interstate 490 to the east, East Avenue and Alpine Drive to the west and Briar Patch Road and Wynd’s Woods Trail to the south.

The proceeds of the Series 2024 Bonds will be used by the University to finance and refinance the costs of the Project (as defined below), which will consist of financing (a)(i) the renovation, modernization, upgrading, furnishing and equipping of the Lavery Library on the Campus, including interior work, and site work outside of the Lavery Library building such as new pathways and stairways, landscaping and a new plaza area (collectively, the “**2024 Facility**”), (ii) the current refunding of all or a portion of the Issuer’s Tax-Exempt Revenue Bonds (St. John Fisher College Project), Series 2011 (the “**Series 2011 Bonds**”), which Series 2011 Bonds were originally issued in an aggregate principal amount of \$13,855,000 and are currently outstanding in an aggregate principal amount of \$8,605,000; (iii) the current refunding of all or a portion of the Issuer’s Tax-Exempt Revenue Refunding Bonds (St. John Fisher College Project), Series 2012A (the “**Series 2012A Bonds**”), which Series 2012A Bonds were originally issued in an aggregate principal amount of \$23,680,000 and are currently outstanding in an aggregate principal amount of \$2,035,000; and (iv) the current refunding of all or a portion of the Issuer’s Tax-Exempt Revenue Bonds (St. John Fisher College Project), Series 2014A (the “**Series 2014A Bonds**”), which Series 2014A Bonds were originally issued in an aggregate principal amount of \$17,000,000 and are currently outstanding in an aggregate principal amount of \$14,365,000; (b) capitalized interest and a debt service reserve fund, if required; and (c) certain costs and expenses associated with the issuance of the Series 2024 Bonds (collectively (a) through (c), the “**Project**”).

The proceeds of the Series 2011 Bonds were used for the purpose of financing a certain project (the “**2011 Project**”) consisting of: (a) the refinancing of the outstanding principal amount of the St. John Fisher College Revenue Bonds, Series 2008A issued by the Dormitory Authority of the State of New York (“**DASNY**”) in the original principal amount of \$13,200,000 for the

benefit of the University for the purpose of paying in full an interim bank loan the proceeds of which were used to redeem the Variable Rate Demand Civic Facility Revenue Bonds (St. John Fisher College Project), Series 2005 (the “**Series 2005 Bonds**”), issued by the County of Monroe Industrial Development Agency (“**COMIDA**”) in the original principal amount of \$14,300,000 for the benefit of the University, the proceeds of which were used to finance (i) the construction of a 220-bed, approximately 47,000 square foot residence hall and an approximately 30,500 square foot student center and the renovation of various existing academic, administrative and student residence buildings and the acquisition and installation of the various equipment and furniture to be used in such improvements (collectively, the “**2011 Facility**”); (ii) the payment of certain costs of issuance in connection with the issuance of the Series 2005 Bonds and (iii) the funding of a debt service reserve fund as security for the Series 2005 Bonds; (b) the funding of a debt service reserve fund as security for the Series 2011 Bonds, and (c) the payment of certain costs of issuance of the Series 2011 Bonds.

The proceeds of the Series 2012A Bonds were used for the purpose of financing a certain project (the “**2012A Project**”) consisting of: (a) the refunding of the outstanding principal amount of the Civic Facility Revenue Bonds (St. John Fisher College Project), Series 1999 (the “**Series 1999 Bonds**”) issued by COMIDA in the original principal amount of \$27,820,000 for the benefit of the University, the proceeds of which were applied (i) to refund bonds previously issued by DASNY in 1985 and 1991 for the benefit of the University, the proceeds of which were used to finance the (1) construction and equipping of Dorsey Hall and Kearney Hall (academic computer center) each located on the Campus, and (2) the renovation and equipping of Haffey Hall, Ward Hall, Murphy Hall and Kearney Hall (administration and classroom building) each located on the Campus, (ii) to fund the construction, reconstruction, renovation and equipping of the University’s athletic fields and facilities, the Student Life Center, the Science Center and Pioch Hall, Basil Hall and the Chemistry Building, the Lavery Library, Kearney Hall and the child care center each located on the Campus, (iii) to fund the purchase of the land and buildings adjacent to the Campus (collectively, the “**1999 Facility**”), (iv) to pay for certain costs of issuance in connection with the issuance of the Series 1999 Bonds and (v) to fund a debt service reserve fund as security for the Series 1999 Bonds; (b) the refunding of the outstanding principal amount of the Civic Facility Revenue Bonds (St. John Fisher College Project), Series 2001 (the “**Series 2001 Bonds**”) issued by COMIDA in the original principal amount of \$20,000,000 for the benefit of the University, the proceeds of which were applied (i) to fund the construction and equipping of Founders Hall located on the Campus, (ii) to fund the construction, reconstruction, renovation and equipping of certain existing facilities, including a dining hall, a residence hall and other academic and administrative facilities each located on the Campus (the “**2001 Facility**”, and collectively with the 1999 Facility, the “**2012A Facility**”) and (iii) to pay for certain costs of issuance in connection with the issuance of the Series 2001 Bonds and (iv) to fund a debt service reserve fund as security for the Series 2001 Bonds; and (c) the payment of certain costs of issuance of the Series 2012A Bonds.

The proceeds of the Series 2014A Bonds were used for the purpose of financing a certain project (the “**2014A Project**”) consisting of: (a)(i) the acquisition, construction and equipping on the Campus of an approximately 30,750 square-foot two-story addition to the existing approximately 61,700 square-foot Joseph S. Skalny Science Center facility (the “**Skalny Science Center**”) to house the University’s academic programming to serve its science, nursing and pharmacy students and faculty and provide laboratory space, classroom space, faculty/student research space and faculty offices, together with ancillary and related facilities and improvements, and related site improvements and landscaping improvements (collectively, the “**Skalny Science**

Center Addition Improvements”) and (ii) the renovation, equipping and modernization of the existing Skalny Science Center for purposes of providing for enlarged and/or updated laboratory space and/or space for such other instructional purposes (collectively, the “**Skalny Science Center Renovation Improvements**”, and collectively with the Skalny Science Center Addition Improvements, the “**Skalny Science Center Improvements**”); (b)(i) the acquisition, construction and equipping on the Campus of an approximately 5,800 square-foot one-story addition to the existing approximately 105,200 square-foot Ralph C. Wilson, Jr. Athletic Center and Manning & Napier Varsity Gym facility (collectively, the “**Athletic Center**”) to house the University’s additional athletic coaching offices and staff, together with ancillary and related facilities and improvements, and related site improvements and landscaping improvements (collectively, the “**Athletic Center Addition Improvements**”) and (ii) the renovation, equipping and modernization of the existing Athletic Center for purposes of providing for enlarged and/or updated locker room space and expansion of the general fitness area (collectively, the “**Athletic Center Renovation Improvements**”, and collectively with the Athletic Center Addition Improvements, the “**Athletic Center Improvements**”); (c) the renovation, equipping and modernization of various buildings and facilities throughout the Campus (collectively, the “**Miscellaneous Improvements**”, and collectively with the Skalny Science Center Improvements and the Athletic Center Improvements, the “**Improvements**”); (d) 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 Improvements, the “**2014 Facility**” and, together with the 2024 Facility, the 2011 Facility and the 2012A Facility, the “**Facility**”) and (e) the payment of certain costs and expenses incidental to the issuance of the Series 2014A Bonds.

The Facility will be owned and operated by the University.

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://monroecountybusiness.org/mcide/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 2024 Bonds by the County Executive of Monroe County is

necessary in order for the interest on the Series 2024 Bonds to be excluded from gross income for federal income tax purposes.

Dated: April 30, 2024

**MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**

By: Ana J. Liss
Title: Executive Director