
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 11th day of October, 2023 at 11:30 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 2023A, as qualified 501(c)(3) bonds under Section 145 of the Code for hospital, health care, research and educational facilities (the “**Series 2023A Bonds**”), in an aggregate principal amount presently expected to be approximately \$300,000,000 but not to exceed \$400,000,000, and (b) Taxable Revenue Bonds (University of Rochester Project), Series 2023B (the “**Series 2023B Bonds**” and together with the Series 2023A Bonds, the “**Series 2023 Bonds**”), in an aggregate principal amount presently expected to be approximately \$100,000,000 but not to exceed \$200,000,000.

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 and in the Town of Henrietta, New York with respect to the Orthopaedics Campus, each as specified below) consisting of: (A) the main campus located at 500 Joseph C. Wilson Boulevard, 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 (the “**Central Utilities Plant**”); (D) the middle campus located at 125 Kendrick Road 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, including 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**”); and (G) the

UR Medicine Orthopaedics & Physical Performance Center located at 10 Miracle Mile Drive in the Town of Henrietta, New York (the “**Orthopaedics Campus**”; the Medical Center Campus, the River Campus, the South Campus, the Central Utilities Plant, the Middle Campus, the Orthopaedics Campus, and the Data Center are collectively referred to as the “**Campuses**”).

The proceeds of the Series 2023A Bonds will be used by the University to finance and refinance the costs of a project (the “**Series 2023A Project**”) as follows:

(1) the improvements (collectively, the “**Series 2023A Improvements**”) consisting of the acquisition, construction, renovation, deferred maintenance, improvement, reconstruction, modernization, equipping and furnishing of various buildings and ancillary and related facilities (including site improvements) throughout the Medical Center Campus, including but not limited to the expansion of the existing Emergency Department to add more examination, treatment and patient observation space and a new 9-story inpatient tower, resulting in an approximately 175,000 square foot Emergency Department (the “**ED Tower**”); and

(2) the acquisition and installation in and around the Series 2023A Improvements and other buildings and facilities on the Medical Center Campus (including but not limited to the ED Tower) of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the “**Series 2023A Equipment**”, together with the Series 2023A Improvements, the “**Series 2023A Facility**”).

The proceeds of the Series 2023B Bonds will be used by the University to finance and refinance the costs of a project (the “**Series 2023B Project**”) across all of the University’s Campuses, as follows: (1) the acquisition, construction, renovation, reconstruction, improvement and modernization of various parking lots, buildings, facilities and infrastructure, and (2) the upgrade, development, acquisition and installation of the University’s information technology system, as well as certain machinery, equipment, fixtures, furniture and other incidental tangible personal property (clauses (1) and (2), the “**Series 2023B Facility**” and together with the Series 2023A Facility, the “**Facility**”).

Proceeds of the Series 2023 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 2023 Bonds (clauses (1) and (2), together with the Series 2023A Project and the Series 2023B Project, the “**Project**”).

The Facility will be owned and operated by the University.

The proceeds of the Series 2023 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 2023 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 2023 Bonds. The Series 2023 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 2023 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 2023A Bonds by the County Executive of Monroe County is necessary in order for the interest on the Series 2023A Bonds to be excluded from gross income for federal income tax purposes.

Dated: October 3, 2023

**MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**

By: Ana J. Liss
Title: Executive Director