

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 March, 2014 at 7:45 a.m. local time, at M&T Bank, 255 East Avenue, 3rd Floor, Rochester, New York 14604, in connection with the following matter:

MONROE COMMUNITY COLLEGE ASSOCIATION, INC., a New York not-for-profit corporation, its successors or designees (collectively, the "Institution") has requested that the Issuer finance or refinance, through the issuance of one or more series of its revenue refunding bonds in an aggregate principal amount not to exceed \$37,500,000 (the "Bonds"), a certain project, as more particularly described below (the "Project") and to provide funds for all or a portion of the costs of issuing the Bonds, credit enhancement fees relating to the Bonds, if any, and funding a debt service reserve fund, if any. All of the facilities financed and refinanced with the Bonds are or will be owned and/or operated by the Institution, and are or will be located on the main campus of Monroe Community College, located at 1000 East Henrietta Road in the Town of Brighton, New York (the "Campus").

The Project consists of: (A) the refunding of the outstanding principal amount of the \$15,910,000 original principal amount Variable Rate Demand Revenue Bonds (Monroe Community College Association, Inc. Project), Series 2002A (the "Series 2002 Bonds") issued by the County of Monroe Industrial Development Agency ("COMIDA") for the benefit of the Institution, the proceeds of which were applied to: (i) fund the acquisition, construction and equipping of three (3) student apartment buildings consisting of a total of 410 beds in 105 units together with related site improvements on an approximately 6.4 acre parcel of land owned by the Institution and located on the Campus and (ii) pay for certain costs of issuance in connection with the issuance of the Series 2002 Bonds; (B) the refunding of the outstanding principal amount of the \$18,295,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds (Monroe Community College Association, Inc. Project), Series 2006A (the "Series 2006 Bonds") issued by COMIDA for the benefit of the Institution, the proceeds of which were applied to: (i) fund the acquisition, construction and equipping of three (3) student apartment buildings consisting of a total of 366 beds in 74 units together with related site improvements on an approximately 7.6 acre parcel of land owned by the Institution and located on the Campus and (ii) pay for certain costs of issuance in connection with the issuance of the Series 2006 Bonds and (C) the funding of a debt service reserve fund, if any, and paying certain costs and expenses incidental to the issuance of the Bonds (items (A) through (C) hereinafter referred to as the "Project Costs").

It is intended that interest on the Bonds will not be included in gross income for federal income tax purposes pursuant to Section 103(a) of the Code. The Bonds will be special limited obligations of the Issuer payable solely from certain amounts payable by the Institution under a loan agreement or other financing agreement with the Institution and certain other assets of the Institution pledged for the repayment of the Bonds. **THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY OF MONROE, AND NEITHER THE STATE OF NEW YORK**

NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE COUNTY OF MONROE, SHALL BE LIABLE THEREON.

Approval of the issuance of the Bonds by the County of Monroe is necessary in order for the interest on the Bonds to be excluded from gross income for federal income tax purposes.

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds by the Issuer to provide financing therefor. Interested persons are invited to attend and will have an opportunity to make a statement regarding the Project or the financing therefor. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

Dated: February 18, 2014

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION