

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 February, 2020 at 7:45 a.m. local time, at the MCC Downtown Campus, 321 State Street, Rochester, New York 14608, in connection with the following matter:

Rochester Prep Foundation, Inc., a New Jersey nonprofit corporation, its successors or designees (collectively, the "Foundation"), on behalf of itself and as the sole member of True North Rochester Mark Street, LLC, a New York limited liability company, its successors or designees (collectively, "Mark Street"); Rochester Chili Avenue, LLC, a New York limited liability company, its successors or designees (collectively, "Chili Avenue"); True North Rochester Real Estate Ames Street, LLC, a New York limited liability company, its successors or designees (collectively, "Ames Street"); True North Andrews Street, LLC, a New York limited liability company, its successors or designees (collectively, "Andrews Street") and True North St. Jacob Street, LLC, a New York limited liability company, its successors or designees (collectively, "St. Jacob Street"; and together with Mark Street, Chili Avenue, Ames Street and Andrews Street, the "Company"), have requested that the Issuer finance, refinance and/or reimburse, through the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$50,000,000 (collectively, the "Bonds"), all or a portion of the costs associated with the qualifying portions of 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, funding a debt service reserve fund and capitalized interest.

The Project consists of the Mark Street Project, the Chili Avenue Project, the Ames Street Project, the Andrews Street Project and the St. Jacob Street Project, each as more particularly described below. While Mark Street, Chili Avenue, Ames Street, Andrews Street and St. Jacob Street will each be jointly and severally liable for payment of the Bonds, the proceeds of the Bonds will be distributed in unequal portions to the Mark Street Project, the Chili Avenue Project, the Ames Street Project, the Andrews Street Project and the St. Jacob Street Project.

The Mark Street Project (collectively, the "Mark Street Project"; and in an amount up to \$32,800,000) consists of: (A) the refunding of an existing line of credit in the original principal amount of up to \$15,600,000, the proceeds of which were used by Mark Street for the acquisition of a certain parcel of land located at 14 Mark Street, in the City of Rochester, County of Monroe, New York (the "Mark Street Land") and the approximately 55,000 square foot building located thereon (the "Mark Street Existing Improvements"), as well as renovations and other work undertaken at the Mark Street Land and/or the Mark Street Existing Improvements, (B) the renovation, equipping and modernization of the Mark Street Existing Improvements, including, but not limited to, updating finishes, reconfiguring interior walls and conversion of the existing gymnasium to classrooms (the "Mark Street Renovation"), (C) the construction and equipping of an approximately 35,000 square addition to the Existing Mark Street Improvements (the "Mark Street Addition"; and together with the "Mark Street Renovation", the "Mark Street Improvements"), including, but not limited to, a cafeteria, auditorium, gymnasium, classrooms, outdoor recreational space and an entrance with modern security and (D) the acquisition and installation in and around the Mark Street Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property

(collectively, the "Mark Street Equipment"; and together with the Mark Street Land and the Mark Street Improvements, the "Mark Street Facility"), all for use as a public charter school.

The Chili Avenue Project (collectively, the "Chili Avenue Project"; and in an amount up to \$4,600,000) consists of the refunding of an existing taxable loan in the original principal amount of \$2,160,000, the proceeds of which were used by Chili Avenue for (A) the acquisition of a certain parcel of land located at 432 Chili Avenue, in the City of Rochester, County of Monroe, New York (the "Chili Avenue Land") and the approximately 31,000 square foot building located thereon (the "Chili Avenue Existing Improvements"), (B) the renovation and equipping of the Chili Avenue Existing Improvements, including, but not limited to upgraded bathroom facilities, windows, finishes, security and technology updates, roof repairs and an updated heating and ventilation system (the "Chili Avenue Renovation"; and together with the Chili Avenue Existing Improvements, the "Chili Avenue Improvements") and (C) the acquisition and installation in and around the Chili Avenue Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Chili Avenue Equipment"; and together with the Chili Avenue Land and the Chili Avenue Improvements, the "Chili Avenue Facility"), all for use as a public charter school; as well as a potential refunding of a portion of the existing loan described below with respect to the Ames Street Project, a portion of the proceeds of which were used by Chili Avenue for the Chili Avenue Renovation.

The Ames Street Project (collectively, the "Ames Street Project"; and in an amount up to \$3,200,000) consists of the refunding of an existing taxable loan in the original principal amount of \$2,790,000, the proceeds of which were used by Ames Street for (A) the refinancing of an existing taxable loan used for the acquisition of (i) a certain parcel of land located at 899 Jay Street, in the City of Rochester, County of Monroe, New York (the "Ames Street Land"), (ii) the approximately 60,000 square foot building located thereon (the "Ames Street Existing Improvements") and (iii) certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Ames Street Equipment"; and together with the Ames Street Land and the Ames Street Existing Improvements, the "Ames Street Facility"), all for use as a public charter school, and (B) the Chili Avenue Renovation.

The Andrews Street Project (collectively, the "Andrews Street Project"; and in an amount up to \$7,600,000) consists of the refunding of an existing line of credit in the original principal amount of up to \$6,900,000, the proceeds of which were used by Andrews Street for (A) the renovation and equipping of the approximately 40,000 square foot building (the "Andrews Street Existing Improvements") located at 305 Andrews Street, in the City of Rochester, County of Monroe, New York (the "Andrews Street Land"), including, but not limited to upgraded bathroom facilities, windows, finishes and the heating and ventilation system as well as security and technology updates, (the "Andrews Street Renovation"; and together with the Andrews Street Existing Improvements, the "Andrews Street Improvements") and (B) the acquisition and installation in and around the Andrews Street Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Andrews Street Equipment"; and together with the Andrews Street Land and the Andrews Street Improvements, the "Andrews Street Facility"), all for use as a public charter school.

The St. Jacob Street Project (collectively, the "St. Jacob Street Project"; and in an amount up to \$1,800,000) consists of the refunding of an existing line of credit in the original principal amount of up to \$1,350,000, the proceeds of which were used by St. Jacob Street for the acquisition of (A) a certain parcel of land located at 85 St. Jacob Street, in the City of Rochester, County of Monroe, New York (the "St. Jacob Street Land"; and together with the Mark Street Land, the Chili Avenue Land, the Ames Street Land and the Andrews Street Land, the "Land"), (B) the approximately 55,000 square foot building located thereon (the "St. Jacob Street Existing Improvements"; and together with the Mark Street Improvements, the Chili Avenue Improvements, the Ames Street Existing Improvements and the Andrews Street Improvements, the "Improvements") and (C) certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "St. Jacob Street Equipment"; and together with the Mark Street Equipment, the Chili Avenue Equipment, the Ames Street Equipment and the Andrews Street Equipment, the "Equipment"; and together with the Land, the Improvements, the Mark Street Facility, the Chili Avenue Facility, the Ames Street Facility and the Andrews Street Facility, the "Facility"), all for use as a public charter school.

The Mark Street Project is owned by Mark Street and operated by True North Rochester Preparatory Charter School, a New York nonprofit charter school ("Rochester Prep"). The Chili Avenue Project is owned by Chili Avenue and operated by Rochester Prep. The Ames Street Project is owned by Ames Street and operated by Rochester Prep. The Andrews Street Project is owned by Andrews Street and operated by Rochester Prep. The St. Jacob Street Project is owned by St. Jacob Street and operated by Rochester Prep.

It is intended that interest on all or a portion of 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 Company under a loan agreement or other financing agreement with the Company and certain other assets, if any, of the Company 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. It is intended that the Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code.

The Issuer will, at the above-stated time and place, hear all persons with comments with respect to either the location or nature of the Facility, or the proposed issuance of the Bonds by the Issuer. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer written materials pertaining to such matters.

Dated: February 3, 2020

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION