

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a joint public hearing will be held by the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA** (the "Issuer") and the **MONROE COUNTY INDUSTRIAL DEVELOPMENT CORPORATION** ("MCIDC") on the 19th day of June, 2018 at 11:45 a.m. local time, at the Ebenezer Watts Conference Center, 49 S. Fitzhugh Street, Rochester, New York 14614, in connection with the following matter:

CEDARWOOD COMMUNITY PARTNERS, L.P., its successors or designees (the "Company"), a limited partnership duly formed and validly existing under the laws of the State of California, has submitted an application (the "Application") to the Issuer, a copy of which is on file at the office of the Issuer, requesting that the Issuer and/or MCIDC provide Financial Assistance (as defined below) to the Company with respect to a certain project described below (the "Project"). All of the facilities financed and/or refinanced with the Bonds (as defined below) are or will be owned by the Company and operated by Cornerstone Property Managers, LLC, and are or will be located at 2052 East Main Street in the City of Rochester, Monroe County, New York.

The Project consists of: (A) the acquisition of an approximately 1.80 acre parcel of land located at 2052 East Main Street in the City of Rochester, Monroe County, New York (the "Land"), together with the two (2) existing eleven (11) story buildings thereon (known as Cedarwood Towers) containing in the aggregate approximately 134,900 square feet and 206-units comprised of 82 studio apartment units of affordable senior housing, 123 one-bedroom apartment units of affordable senior housing and 1 manager's unit (one bedroom), elevators, a community room with kitchen, laundry facilities, a library and a courtyard (collectively, the "Existing Improvements"); (B) the renovation, equipping and modernization of the Existing Improvements, including, but not limited to, improvements and upgrades to mechanical, life/safety and energy systems, accessibility, façade and amenities, and related improvements (collectively, the "Improvements"); (C) 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 Land, the Existing Improvements and the Improvements, the "Facility"); (D) the payment of all or a portion of the costs of issuing the Bonds, credit enhancement fees relating to the Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any; and (E) the retention by the Issuer of a leasehold or other interest in the Facility and the lease or sale of the Issuer's interest in the Facility back to the Company pursuant to an agreement which shall require the Company to make payments sufficient to fund the debt service payments on the Bonds and make certain other payments.

It is contemplated that (A) the Issuer and/or MCIDC will finance and/or refinance, through the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$26,000,000 (the "Bonds"), all or a portion of the costs associated with the qualifying portions of the Project and (B) the Issuer will provide (i) an exemption from mortgage recording taxes, (ii) sales and use tax exemptions and (iii) a partial real property tax abatement,

all consistent with the policies of the Issuer. The forms of assistance contemplated by (A) and (B) above shall hereinafter collectively be referred to as the "Financial Assistance".

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 Internal Revenue Code of 1986, as amended (the "Code"). The Bonds will be special obligations of the Issuer and/or MCIDC payable solely from certain amounts payable by the Company under a loan agreement or other 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 THE COUNTY OF MONROE, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE COUNTY OF MONROE, NEW YORK 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, at the above-stated time and place, present a copy of the Company's Application (including the Benefit/Incentive analysis). The Issuer and MCIDC will, at the above-stated time and place, provide a reasonable opportunity to all interested persons to present their views, either orally or in writing, on the location and/or nature of the Facility and/or the proposed Financial Assistance being contemplated in connection with the Project. In addition, at, or prior to, such hearing, interested parties may submit to the Issuer and/or MCIDC written materials pertaining to such matters.

This joint public hearing is being conducted in accordance with Section 147(f) of the Code and subdivision 2 of Section 859-a of the New York General Municipal Law.

DATED: June 5, 2018

COUNTY OF MONROE INDUSTRIAL
DEVELOPMENT AGENCY D/B/A IMAGINE
MONROE POWERED BY COMIDA

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION