

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 27th day of November, 2017 at 9:00 a.m. local time, at the Ebenezer Watts Conference Center, 49 S. Fitzhugh Street, Rochester, New York 14614, in connection with the following matter:

UNIVERSITY OF ROCHESTER, an independent, coeducational, non-sectarian, not-for-profit institution of higher education chartered by the Board of Regents of the State of New York, its successors or designees (collectively, the "University") has 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 \$225,000,000 (the "Bonds"), all or a portion of the costs associated with the qualifying portions of the cost of the University Project (as defined below) and the Hospital Project (as defined below, and collectively with the University Project, 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, funding a debt service reserve fund, if any, and capitalized interest, if any. All of the facilities financed, refinanced and/or reimbursed with the Bonds are or will be owned and/or operated by the University, and are or will be located as indicated in the Project description below 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 Facility Improvements and in the Village of Brockport/Town of Sweden, New York with respect to URMC Strong West, each as identified below), consisting of: (A) the main campus located at Wilson Boulevard (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 (collectively, the "South Campus"); (C) the central utilities plant located at 390 Elmwood Avenue (the "Central Utilities Plant"); (D) the primary data center located at 300 Science Parkway and the data center located at 350 Science Parkway (collectively, the "Data Center"); (E) the Eastman School of Music (the "ESM") located at 26 Gibbs Street (the "ESM Campus"); (F) the public safety building located at 612 Wilson Boulevard (the "Security Building"); (G) the middle campus located at 125 Kendrick Road (the "Middle Campus"); (H) the University owned portion of College Town located on the west side of Mt. Hope Avenue between Elmwood Avenue and Crittenden Boulevard (the "College Town"); (I) the University's Strong Memorial Hospital located at 601 Elmwood Avenue and URMC Strong West (identified below) located at 156 West Avenue in the Village of Brockport/Town of Sweden, New York (collectively, the "Hospital"); (J) School of Medicine and Dentistry located at 601 Elmwood Avenue ("SMD") and (K) Eastman Institute for Oral Health located at 625 Elmwood Avenue ("EIOH", and collectively with the Hospital and SMD, the "Medical Center Campus"; the Medical Center Campus, the River Campus, the South Campus, the Central Utilities Plant, the Data Center, the ESM Campus, the Security Building, the Middle Campus and the College Town collectively referred to as the "Campus").

The "University Project" consists of: (A) the refunding of all or a portion of the current outstanding Issuer's Tax-Exempt Revenue Bonds (University of Rochester Project), Series 2011A (the "Series 2011A Bonds") issued for the benefit of the University, the proceeds of which were allocable to the financing of the Series 2011A Facility (as defined below) and (B) the refunding of all or a portion of the current outstanding Issuer's Tax-Exempt Revenue Bonds (University of Rochester

Project), Series 2013A (the "Series 2013A Bonds") issued for the benefit of the University, the proceeds of which were allocable to the financing of the Series 2013A Facility (as defined below).

The project financed by the Series 2011A Bonds (the "Series 2011A Project") consists of: (A) (i) the Series 2011A improvements (collectively, the "Series 2011A Improvements") consisting of: (a) the River Campus improvements consisting of: (1) the renovation, equipping and modernization of the Danforth Dining Center; (2) the construction and equipping of an approximately 18,000 square foot new five-story building to house the University's Digital Media Center and Fabrication Lab, together with ancillary and related site improvements, and the renovation, equipping and modernization of engineering laboratories; (3) the renovation, equipping and modernization of undergraduate laboratories and classroom space throughout the River Campus; (4) the renovation, equipping and modernization of the aquatics center and the Fieldhouse indoor track and the replacement of the Fauver Stadium field lighting; (5) the renovation, equipping and modernization of various office, administrative and laboratory facilities; (6) the construction and equipping of an approximately 53,000 square foot new five-story one hundred and forty-eight (148) bed undergraduate residence hall, together with ancillary and related site improvements; (7) the renovation, equipping and modernization of and/or life/fire safety upgrades to various undergraduate and graduate residential facilities (including the South Campus); (8) the renovation, equipping and modernization of Anderson and Wilder residence halls; (9) the deferred maintenance and renovation to buildings and facilities throughout the River Campus and (10) the construction and equipping of an approximately 65,000 square foot new four-story building (known as the Raymond F. LeChase Hall) to house the University's Warner School of Education, together with ancillary and related site improvements; (b) the Central Utilities Plant improvements consisting of the renovation, equipping and modernization of the Central Utilities Plant and the chilled water plant located near the School of Nursing building, including the expansion of the chiller capacity; (c) the Data Center improvements consisting of the renovation, equipping and modernization of the Data Center including information technology infrastructure and equipment improvements and similar infrastructure and equipment improvements at the Medical Center Campus; (d) the ESM Campus improvements consisting of the deferred maintenance and renovation to buildings and facilities throughout the ESM Campus; (e) the improvements consisting of the renovation, equipping and modernization of various School of Nursing office, administrative and classroom facilities at Helen Wood Hall; (f) the Medical Center Campus infrastructure improvements consisting of the renovation, equipping and modernization of the Medical Center Campus storm sewer infrastructure connecting to Crittenden Boulevard including force main and detention tank improvements; (g) the SMD improvements consisting of the renovation, equipping and modernization of various SMD office, administrative and laboratory facilities; (h) a portion of the Cancer Center Vertical Expansion improvements (collectively, the "Cancer Center Vertical Expansion Facility Improvements") consisting of the construction and equipping of an approximately 95,000 square foot three and one-half story addition to the existing James P. Wilmot Cancer Center, together with ancillary and related site improvements and (i) the renovation, equipping and modernization of various buildings and facilities throughout the River Campus, the South Campus, the ESM Campus and the Medical Center Campus, and (ii) the acquisition and installation in and around the Series 2011A Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Series 2011A Equipment", and together with the Series 2011A Improvements, the "Series 2011A Facility"); (B) the refunding of all or a portion of the Dormitory Authority of the State of New York ("DASNY") University of Rochester Revenue Bonds, Series 2001A (the "Series 2001A Bonds") issued for the benefit of the University; (C) the funding of

capitalized interest and (D) paying certain costs and expenses incidental to the issuance of the Series 2011A Bonds.

The project financed by the Series 2013A Bonds (the "Series 2013A Project") consists of: (A) (i) the Series 2013A improvements (collectively, the "Series 2013A Improvements") consisting of: (a) the River Campus improvements consisting of: (1) the renovation, equipping and modernization of various School of Arts & Sciences and Hajim School of Engineering & Applied Sciences office, classroom, athletic and laboratory facilities; (2) the renovation, equipping and modernization of and/or life/fire safety upgrades to various undergraduate and graduate residential facilities; (3) the renovation, equipping and modernization of the athletic fields and Fauver Stadium lighting and (4) the renovation, equipping and waterproofing of Rush Rhees Library; (b) the Central Utilities Plant improvements consisting of the renovation, equipping and modernization of the Central Utilities Plant; (c) the South Campus improvements (collectively, the "South Campus Facility Improvements") consisting of the acquisition, construction, renovation, equipping and modernization of the Laboratory for Laser Energetics facility consisting of the acquisition of new chillers and necessary infrastructure upgrades; (d) the Data Center B-Side Electrical improvements consisting of the renovation, equipping and modernization of the Data Center including electrical and equipment improvements; (e) the ESM Campus improvements consisting of the replacement, renovation and modernization of various fire equipment panels located in various buildings and facilities throughout the ESM Campus; (f) the replacement, renovation and modernization of various electrical transformers located in various buildings and facilities throughout the Hospital; (g) the Security Building improvements consisting of the renovation, equipping and modernization of the Security Building including conversion of the existing shop space into office space; (h) the Middle Campus improvements consisting of: (1) the construction and equipping of an approximately 530-space parking lot located near the Southside Living Area in the Middle Campus and (2) the renovation, equipping and modernization of the Middle Campus chiller plant, including the equipping of two (2) 4,000 ton chillers and necessary infrastructure upgrades; (i) the College Town parking garage improvements consisting of the construction and equipping of all or a portion of the College Town parking garage consisting of six (6) stories and approximately 950 University-designated parking spaces including roadways and related amenities; (j) the renovation, equipping and modernization of and/or life/fire safety upgrades to various buildings and facilities throughout the Medical Center Campus; (k) the renovation, equipping and modernization of the EIOH Prosthodontics Program at EIOH, including the renovation and equipping of existing clinic rooms and the construction and equipping of additional exam rooms and (l) the deferred maintenance and renovation, equipping and modernization of various buildings and facilities throughout the Campus and (ii) the acquisition and installation in and around the Series 2013A Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Series 2013A Equipment", and together with the Series 2013A Improvements, the "Series 2013A Facility", and collectively with the Series 2011A Facility, the "University Facility"); (B) the refunding of certain maturities of the DASNY University of Rochester Revenue Bonds, Series 2004A and (C) paying certain costs and expenses incidental to the issuance of the Series 2013A Bonds.

The "Hospital Project" consists of: (A) the refunding of all or a portion of the current outstanding Issuer's Tax-Exempt Revenue Bonds (University of Rochester Project), Series 2011B (the "Series 2011B Bonds") issued for the benefit of the University, the proceeds of which were allocable to the financing of the Series 2011B Facility (as defined below) and (B) the refunding of all or a

portion of the current outstanding Issuer's Tax-Exempt Revenue Bonds (University of Rochester Project), Series 2013B (the "Series 2013B Bonds") issued for the benefit of the University, the proceeds of which were allocable to the financing of the Series 2013B Facility (as defined below).

The project financed by the Series 2011B Bonds (the "Series 2011B Project") consists of: (A) (i) the Series 2011B improvements (collectively, the "Series 2011B Improvements") consisting of: (a) the construction and equipping of the portion of the Cancer Center Vertical Expansion Facility Improvements to be occupied by the Hospital, and the relocation of the Hospital's existing Bone Marrow Transplant Unit to a portion of the new sixth floor of the James P. Wilmot Cancer Center; (b) the renovation, equipping and modernization of the Angiography Laboratory including the replacement of certain existing angiographic equipment; (c) the replacement of the OR Air Handler equipment and related improvements and (ii) the acquisition and installation in and around the Series 2011B Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Series 2011B Equipment", and together with the Series 2011B Improvements, the "Series 2011B Facility") and (B) paying certain costs and expenses incidental to the issuance of the Series 2011B Bonds.

The project financed by the Series 2013B Bonds (the "Series 2013B Project") consists of: (A) (i) the Series 2013B improvements (collectively, the "Series 2013B Improvements") consisting of: (a) the construction and equipping of an approximately 245,000 square foot new eight (8)-story Golisano Children's Hospital adjacent to Strong Memorial Hospital, with fifty-six (56) general medical surgical beds and sixty (60) neonatal intensive care beds, together with ancillary and related site improvements; (b) the relocation, renovation, equipping and modernization of Strong Memorial Hospital's existing pharmacy within Strong Memorial Hospital; (c) the acquisition, construction, renovation and equipping of a portion of the main campus of Lakeside Health System consisting of approximately 18.9 acres located at 156 West Avenue in the Village of Brockport/Town of Sweden, New York (to be renamed URMC Strong West) and consisting of an approximately 66,861 square foot hospital facility, approximately 10,509 net rentable square foot physician/professional office building and approximately 5,962 square foot former day care center and (ii) the acquisition and installation in and around the Series 2013B Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Series 2013B Equipment", and together with the Series 2013B Improvements, the "Series 2013B Facility", and collectively with the Series 2011B Facility, the "Hospital Facility"; the Hospital Facility and the University Facility hereinafter collectively referred to as the "Facility"); (B) the funding of capitalized interest on a portion of the Series 2013B Bonds and (C) paying certain costs and expenses incidental to the issuance of the Series 2013B Bonds.

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 University under a loan agreement or other financing agreement with the University and certain other assets, if any, of the University 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, 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: November 13, 2017

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION