

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 8th day of March, 2017 at 7:40 a.m. local time, at the office of M&T Bank, 255 East Avenue, 3rd Floor, Rochester, New York 14604, 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 \$350,000,000 (the "Bonds"), all or a portion of the cost of acquiring, constructing, reconstructing, renovating, equipping, repairing, purchasing, or otherwise providing for 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 located in the City of Rochester, New York (and in the Town of Henrietta, New York with respect to the Bailey Road Facility Improvements, and certain other off-site locations with respect to the Off-Site Leasehold Improvements, 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 University's Memorial Art Gallery located at 500 University Ave (the "Memorial Art Gallery"); (E) the Eastman School of Music located at 26 Gibbs Street ("ESM"), Messinger Hall located at 10 Gibbs Street ("Messinger Hall"), Miller Center located at 389 E. Main Street ("Miller Center") and Eastman Commons located at 100 Gibbs Street ("Eastman Commons", and together with ESM, Messinger Hall and Miller Center, the "ESM Campus"); (F) the University's Strong Memorial Hospital located at 601 Elmwood Avenue and URMC Strong West located at 156 West Avenue in the Village of Brockport/Town of Sweden, New York (collectively, the "Hospital"); (G) School of Medicine and Dentistry located at 601 Elmwood Avenue ("SMD"); and (H) 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 Memorial Art Gallery and the ESM Campus collectively referred to as the "Campus").

The University project (collectively, the "University Project") consists of: (A)(i) the University improvements (collectively, the "University Improvements"), consisting of: (a) the River Campus improvements (collectively, the "River Campus Facility Improvements") consisting of: (1) the construction and equipping of an approximately 75,000 square foot new seven-story one hundred and fifty (150) bed undergraduate residence hall and athletic space, together with ancillary and related site improvements; (2) the renovation, equipping and modernization of various office, classroom and laboratory facilities throughout the River Campus including, but not limited to, Lattimore Hall, Bausch

of all or a portion of the Issuer's Tax-Exempt Revenue Bonds (University of Rochester Project), Series 2011A (the "Series 2011A Bonds").

The Hospital project (collectively, the "Hospital Project") consists of: (A)(i) the renovation, equipping and modernization of the Pediatric Intensive Care Unit and operating rooms within Golisano Children's Hospital adjacent to Strong Memorial Hospital (collectively, the "Children's Hospital Facility Improvements"); (ii) the renovation, equipping and modernization of various clinic and office facilities located throughout EIOH (collectively, the "EIOH Improvements"); (iii) the Strong Memorial Hospital improvements (collectively, the "Strong Memorial Hospital Facility Improvements") consisting of the replacement, renovation, equipping and modernization of various buildings and facilities throughout Strong Memorial Hospital, (iv) the construction and equipping of up to an approximately 87,000 square-foot new one-story to two-story expansion (with mechanical part house) of the off-site Clinical Laboratory Building located at 211 Bailey Road, in the Town of Henrietta (the "Bailey Road Facility"), to house additional laboratory space, together with ancillary and related site improvements (collectively, the "Bailey Road Expansion Improvements"); (v) the renovation, equipping and modernization of various laboratory and office facilities located throughout the Bailey Road Facility (collectively, the "Bailey Road Renovation Improvements", and collectively with the Bailey Road Expansion Improvements, the "Bailey Road Facility Improvements"); and (vi) the renovation, equipping and modernization of various off-site leasehold improvements that provide for clinical physician practice and other offices located at various off-site locations not part of the Campus (collectively, the "Off-Site Leasehold Improvements", and collectively with the Children's Hospital Facility Improvements, the EIOH Improvements, the Strong Memorial Hospital Facility Improvements and the Bailey Road Facility Improvements, the "Hospital Improvements"); (B) the acquisition and installation in and around the Hospital Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Hospital Equipment", together with the Hospital Improvements, the "Hospital Facility"; the Hospital Facility and the University Facility hereinafter collectively referred to as the "Facility"); (C) the refunding of all or a portion of the DASNY University of Rochester Revenue Bonds, Series 2007C (the "Series 2007C Bonds"); (D) the refunding of all or a portion of the Series 2009 Bonds and (E) the refunding of all or a portion of the Issuer's Tax-Exempt Revenue Bonds (University of Rochester Project), Series 2011B (the "Series 2011B Bonds").

The Series 2007A and the Series 2007C Bonds were issued to finance, in part: (A)(i) the construction of a new Biomedical Engineering and Optics building; (ii) the construction and renovation of the University Health Services building; (iii) the renovation and fire safety upgrades to various academic, administrative and residential facilities, all on the University's River Campus and South Campus; (iv) the construction of a central utilities chiller tower and pumping upgrade at the University's Central Utilities Plant; (v) the renovation of the Nuclear Research Laboratory; (vi) the renovation of the Advancement Offices and Alumni Center; (vii) the construction of a new Cancer Center (the "Cancer Center"); (viii) the renovation of the Eye Institute and existing laboratory space; (ix) the expansion of utilities infrastructure and a central utilities chilled water capacity upgrade, all on the Medical Center Campus; (x) the construction of an addition to and renovation of the Cardio Vascular Research Building, including a new animal facility; (xi) the acquisition and renovation of a building to house the University's Data Center; (xii) miscellaneous deferred maintenance projects; and (xiii) the renovation of the surgical adult intensive and intermediate care units and medicine behavioral inpatient unit, and the acquisition of an operating room DaVinci Robot and trilogy unit linear

Rochester Revenue Bonds, Series 1987, the proceeds of which were applied to refund a portion of the DASNY Revenue Bonds, University of Rochester Issue Series D, issued in 1962, the proceeds of which were applied to the construction of a multi-story teaching hospital facility for Strong Memorial Hospital (collectively, the "Series 1998A Project"); (iii) refund the Series 1999B Bonds previously issued for the benefit of the University, the proceeds of which were used to finance the construction, renovation and equipping of certain improvements including (1) design and construction of a new emergency department at Strong Memorial Hospital; (2) relocation and expansion of the cardiac catheterization laboratory at Strong Memorial Hospital; (3) expansion of existing space for clinical laboratories at the Medical Center Campus; and (4) payment of capitalized interest on the portion of the Series 1999B Bonds allocable to the emergency department design and construction (collectively, the "Series 1999B Project"); (iv) refund a portion of the DASNY University of Rochester Revenue Bonds, Series 2000A previously issued for the benefit of the University, the proceeds of which were used (a) to finance the construction, renovation and equipping of certain improvements including (1) construction of an extension to the Medical Research Building at SMD; (2) construction of an extension to and office renovation of Schlegel Hall housing the William E. Simon Graduate School of Business on the River Campus; (3) improvements to the Central Utilities Plant; (4) establishment of laboratories for new faculty and upgrading research and computing facilities at the River Campus; (5) deferred maintenance projects including infrastructure repairs at ESM, the replacement of the turf at Fauver Stadium on River Campus and the general deferred maintenance remediation in various buildings throughout the River Campus; and (6) renovations to SMD and purchase of scientific equipment and information technology for various buildings on the River Campus and (b) to refinance the DASNY Revenue Bonds University of Rochester Issue, Series C issued in 1972, the proceeds of which were applied to finance the construction of Wilson Commons and Meliora Hall on the River Campus and the modernization and expansion of the Central Utility Plant (collectively, the "Series 2000A Project"); (v) finance all or a portion of the costs of certain new money projects consisting of: (a)(1) the renovation of and/or fire safety upgrades to various academic, administrative and residential facilities, (2) the renovation of laboratories and offices, (3) the construction of an academic building for the Warner School of Education, (4) the renovation of Wilson Commons dining facilities, (5) central utilities infrastructure improvements consisting of the replacement of steam lines with hot water lines and (6) deferred maintenance at various academic, administrative and residential facilities, all located on the River Campus; (b)(1) deferred maintenance at ESM and residential facilities at the ESM Campus and (2) the acquisition of pianos at the ESM Campus; (c)(1) the construction of a portion (approximately \$3,000,000) of the Clinical and Translational Sciences building, (2) the renovation of laboratories and offices, (3) central utilities infrastructure improvements consisting of the replacement of steam lines with hot water lines and (4) deferred maintenance at various academic, administrative and residential facilities, all located on the Medical Center Campus; (d)(1) the renovation of elevators in residential facilities and (2) the renovation of and/or fire safety upgrades to various residential facilities, all located on the South Campus; (e) the acquisition and installation of absorption chillers located at the Central Utilities Plant; (f) the relocation of switchgear and utilities associated therewith to be located at Strong Memorial Hospital; and (g)(1) the construction of a portion (approximately \$14,000,000) of the Clinical and Translational Sciences building at the Medical Center Campus or (2) the acquisition of medical and office equipment to be used in the Ambulatory Surgery Center of Strong Memorial Hospital located off-site at 180 Sawgrass Drive and the renovation and equipping of the Electrophysiology Laboratory to be built on the ground floor of Strong Memorial Hospital.

Memorial Hospital, and the relocation of the Strong Memorial Hospital's existing Bone Marrow Transplant Unit to a portion of the new sixth floor of the James P. Wilmot Cancer Center; (ii) the renovation, equipping and modernization of the Angiography Laboratory including the replacement of certain existing angiographic equipment and (iii) the replacement of the operating room air handler equipment and related improvements.

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 views in favor of or opposed 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 21, 2017

**MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**