

## 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 5<sup>th</sup> day of March, 2014 at 11:15 a.m. local time, at 8100 CityPlace, 50 West Main Street, Suite 8100, Rochester, New York 14614, in connection with the following matter:

ST. JOHN FISHER COLLEGE, a 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 "College") has requested that the Issuer issue, in one or more series, its revenue bonds in an aggregate principal amount not to exceed \$18,000,000 (the "Bonds") for purposes of financing, refinancing and/or reimbursing the costs associated with 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 and credit enhancement fees relating to the Bonds, if any. All of the facilities financed and refinanced with the Bonds are or will be owned and/or operated by the College (or its subsidiary, St. John Fisher Real Estate, LLC), and are or will be located on the College's approximately 154-acre main campus located at 3690 East Avenue in the Town of Pittsford, New York (the "Campus").

The Project consists of: (A)(i) the acquisition, construction and equipping on the Campus of an approximately 30,750 square-foot two-story addition to the existing approximately 61,700 square-foot Joseph S. Skalny Science Center facility (the "Skalny Science Center") to house the College's academic programming to serve its science, nursing and pharmacy students and faculty and provide laboratory space, classroom space, faculty/student research space and faculty offices, together with ancillary and related facilities and improvements, and related site improvements and landscaping improvements (collectively, the "Skalny Science Center Addition Improvements") and (ii) the renovation, equipping and modernization of the existing Skalny Science Center for purposes of providing for enlarged and/or updated laboratory space and/or space for such other instructional purposes (collectively, the "Skalny Science Center Renovation Improvements", and collectively with the Skalny Science Center Addition Improvements, the "Skalny Science Center Improvements"); (B)(i) the acquisition, construction and equipping on the Campus of an approximately 5,800 square-foot one-story addition to the existing approximately 105,200 square-foot Ralph C. Wilson Athletic Center facility (the "Athletic Center") to house the College's additional athletic coaching offices and staff, together with ancillary and related facilities and improvements, and related site improvements and landscaping improvements (collectively, the "Athletic Center Addition Improvements") and (ii) the renovation, equipping and modernization of the existing Athletic Center for purposes of providing for enlarged and/or updated locker room space and expansion of the general fitness area (collectively, the "Athletic Center Renovation Improvements", and collectively with the Athletic Center Addition Improvements, the "Athletic Center Improvements"); (C) the renovation, equipping and modernization of various buildings and facilities throughout the Campus (collectively, the "Miscellaneous Improvements", and collectively with the Skalny Science Center Improvements and the Athletic Center Improvements, the "Improvements"); (D) 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 Improvements, the "Facility"); (E) the funding of a debt service reserve fund, if any; (F) the funding of capitalized interest, if any; and (G) the payment of certain costs and expenses incidental to the issuance of the Bonds (items (A) through (G) hereinafter collectively 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 College under a loan agreement or other financing agreement with the College and certain other assets of the College 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