

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 12th day of August, 2014 at 7:45 a.m. local time, at M&T Bank, 255 East Avenue, 3rd Floor, Rochester, New York 14604, in connection with the following matter:

ST. ANN'S OF GREATER ROCHESTER, INC. (the "Parent"), ST. ANN'S HOME FOR THE AGED, a New York not-for-profit corporation, its successors or designees (collectively, the "Home"), ST. ANN'S NURSING HOME COMPANY, INC., a New York not-for-profit corporation, its successors or designees (collectively, the "Heritage"), ST. ANN'S SENIOR HOUSING, INC., a New York not-for-profit corporation, its successors or designees (collectively, the "Member"), on behalf of itself and as the sole member of CHERRY RIDGE INDEPENDENT LIVING, LLC D/B/A THE COTTAGES AT CHERRY RIDGE, a New York limited liability company, its successors or designees (collectively, the "CRIL"), CHERRY RIDGE APARTMENTS, LLC D/B/A APARTMENT HOMES AT CHERRY RIDGE, a New York limited liability company, its successors or designees (collectively, the "CRA") and THE GLEN AT CHERRY RIDGE, LLC D/B/A RANIER GROVE AT CHERRY RIDGE, a New York limited liability company, its successors or designees (collectively, the "CRG", and collectively with the Home, the Heritage, the Member, the CRIL, CRA, the "Institutions"), have requested that the Issuer finance and/or refinance, through the issuance of one or more series of its revenue refunding bonds in an aggregate principal amount not to exceed \$77,000,000 (collectively, the "Bonds"), all or a portion of the costs of a certain project (collectively, the "Project") consisting of:

(I) the Home project (collectively, the "Home Project") consisting of: (A) the refunding of the outstanding principal amount of the \$16,000,000 original principal amount Civic Facility Revenue Bonds (St. Ann's Home for the Aged Project), Series 2000 (the "Series 2000 Home Bonds") issued by the County of Monroe Industrial Development Agency ("COMIDA") for the benefit of the Home, the proceeds of which were applied to: (i) fund the acquisition, construction, expansion, renovation and equipping at the existing St. Ann's Community Irondequoit Campus of approximately 23 acres located at 1500 Portland Avenue, in the Town of Irondequoit, County of Monroe, New York (the "Irondequoit Campus") of an approximately 258,000 square foot 388-bed St. Ann's Home facility, (ii) pay capitalized interest on the Series 2000 Home Bonds and (iii) pay for certain costs of issuance in connection with the issuance of the Series 2000 Home Bonds; (B) the refunding of the outstanding principal amount of the \$17,200,000 original principal amount Multi-Modal Revenue Bonds (St. Ann's Home For The Aged Project), Series 2010 (the "Series 2010 Home Bonds") issued by the Issuer for the benefit of the Home, the proceeds of which were applied to: (i) fund the construction and equipping at the Irondequoit Campus of: (1) an approximately 78,000 square foot, four-story skilled nursing facility to house the Home's new nursing home (both intermediate-care and skilled nursing facilities) with 72 sub-acute/rehabilitation care beds and 10 hospice inpatient general beds, together with ancillary and related facilities and improvements, (2) an approximately 500 square foot ground floor structure to connect to the northern end of the existing St. Ann's Home facility and (3) a basement below the skilled nursing facility to house a therapy gym and to provide mechanical space, storage and below-grade access to support services, (ii) pay capitalized interest on the Series 2010 Home Bonds and (iii) pay for certain costs of issuance in connection with the

issuance of the Series 2010 Home Bonds and (C) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any and (D) the payment of certain costs and expenses incidental to the issuance of the Bonds relating to the Home Project;

(II) the Heritage project (collectively, the "Heritage Project") consisting of: (A) the refunding of the outstanding principal amount of the \$16,085,000 original principal amount Multi-Modal Revenue Bonds (St. Ann's Nursing Home Company, Inc. Project), Series 2010 (the "Series 2010 Heritage Bonds") issued by the Issuer for the benefit of the Heritage, the proceeds of which were applied to: (i) fund the construction and equipping at the existing St. Ann's Community Webster Campus of approximately 38 acres located at 900 Cherry Ridge Boulevard, in the Town of Webster, County of Monroe, New York (the "Webster Campus") of: (1) an approximately 56,000 square foot, three-story skilled nursing facility to house the Heritage's new nursing home with 72 beds of sub-acute/rehabilitation (12 beds) and long-term/skilled nursing (60 beds) care, together with ancillary and related facilities and improvements and (2) an approximately 400 square foot structure to connect to the eastern service area of the existing assisted living facility (The Glen) to provide for the sharing of food service and "back-of-the-house" operations; (ii) pay capitalized interest on the Series 2010 Heritage Bonds and (iii) pay for certain costs of issuance in connection with the issuance of the Series 2010 Heritage Bonds and (B) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any and (C) the payment of certain costs and expenses incidental to the issuance of the Bonds relating to the Heritage Project;

(III) the CRIL project (collectively, the "CRIL Project") consisting of: (A) the refunding of the outstanding principal amount of the \$13,940,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds (Cherry Ridge Independent Living, LLC Project), Series 2005 (the "Series 2005 CRIL Bonds") issued by COMIDA for the benefit of the CRIL, acting on behalf of the Member, the proceeds of which were applied to: (i) fund the acquisition, construction and equipping at the Webster Campus of 55 two-bedroom independent living cottages for senior living, together with ancillary and related facilities and improvements, constituting approximately 107,000 square feet; (ii) fund a debt service reserve fund, (iii) pay capitalized interest on the Series 2005 CRIL Bonds (iv) pay a portion of the development, marketing and initial operating expenses associated with the such facility and (v) pay for certain costs of issuance in connection with the issuance of the Series 2005 CRIL Bonds and (B) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any and (C) the payment of certain costs and expenses incidental to the issuance of the Bonds relating to the CRIL Project;

(IV) the CRA project (collectively, the "CRA Project") consisting of: (A) the refunding of the outstanding principal amount of the \$9,455,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds (Cherry Ridge Apartments, LLC Project), Series 2005 (the "Series 2005 CRA Bonds") issued by COMIDA for the benefit of the CRA, acting on behalf of the Member, the proceeds of which were applied to: (i) fund the acquisition, construction and equipping at the Webster Campus of 45 one-bedroom and 26 two-bedroom independent rental apartments for senior living, together with ancillary and related facilities and improvements, constituting approximately 61,000 square feet; (ii) fund a debt service reserve fund, (iii) pay capitalized interest on the Series 2005 CRA Bonds (iv) pay a portion of the development, marketing and initial operating expenses associated with the such facility and (v) pay for certain costs of issuance in connection with the issuance of the Series 2005 CRA Bonds and (B) the

funding of a debt service reserve fund, if any, and paying capitalized interest, if any and (C) the payment of certain costs and expenses incidental to the issuance of the Bonds relating to the CRA Project; and

(V) the CRG project (collectively, the "CRG Project") consisting of: (A) the refunding of the outstanding principal amount of the \$14,625,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds (Cherry Ridge Apartments, LLC Project), Series 2005 (the "Series 2005 CRG Bonds") issued by COMIDA for the benefit of the CRG, acting on behalf of the Member, the proceeds of which were applied to: (i) fund the acquisition, construction and equipping at the Webster Campus of 42 one-bedroom and 33 studio assisted living suites for senior living, together with ancillary and related facilities and improvements, constituting approximately 38,000 square feet; (ii) fund a debt service reserve fund, (iii) pay capitalized interest on the Series 2005 CRG Bonds (iv) pay a portion of the development, marketing and initial operating expenses associated with the such facility and (v) pay for certain costs of issuance in connection with the issuance of the Series 2005 CRG Bonds and (B) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any and (C) the payment of certain costs and expenses incidental to the issuance of the Bonds relating to the CRG Project.

The Home Project is or will be owned and operated by the Home. The Heritage Project is or will be owned by the Member and operated by the Heritage. The CRIL Project is or will be owned by the Member and operated by CRIL. The CRA Project is or will be owned by the Member and operated by CRA. The CRG Project is or will be owned by the Member and operated by CRG.

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 Institutions under one or more loan agreements or other financing agreements with the Institutions and certain other assets of the Institutions 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: July 28, 2014

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION