

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 May, 2015 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:

THE YOUNG MEN'S CHRISTIAN ASSOCIATION OF GREATER ROCHESTER, a New York not-for-profit corporation, its successors or designees (collectively, the "Institution") has 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 \$26,000,000 (the "Bonds"), a certain project, as more particularly described below (the "Project"). All of the facilities financed and/or refinanced with the Bonds are or will be owned and/or operated by the Institution, and are or will be located at 920 Elmgrove Road in the Town of Gates, New York and 1835 and 1835-B Fairport Nine Mile Point Road, in the Town of Penfield, New York.

The Project consists of: (A) the refunding of the outstanding principal amount of the \$8,270,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds, (YMCA of Greater Rochester Project), Series 2004 (the "Series 2004 Bonds") issued by the County of Monroe Industrial Development Agency ("COMIDA") for the benefit of the Institution, (B) the refunding of the outstanding principal amount of the \$14,460,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds, (YMCA of Greater Rochester Project), Series 2005 (the "Series 2005 Bonds") issued by COMIDA for the benefit of the Institution, (C) the refinancing of an existing bank line of credit with a current outstanding balance of approximately \$5,000,000 (the "Taxable Loan") issued by JPMorgan Chase N.A. for the benefit of the Institution and (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (items (A) through (D) hereinafter referred to as the "Project Costs").

The proceeds of the Series 2004 Bonds were applied to pay the costs of a certain project (collectively, the "2004 Project") consisting of: (A)(i) the acquisition of a fee interest in approximately 5.5 acres of land located at 920 Elmgrove Road in the Town of Gates, New York (the "2004 Land"), (ii) the construction of a 35,000 square foot addition to an existing 12,000 square foot day care center and gymnasium (the "2004 Improvements") and (iii) the purchase and installation of various equipment to be used in the 2004 Improvements (the "2004 Equipment", and together with the 2004 Land and the 2004 Improvements, the "2004 Facility"), (B) the paying of certain costs and expenses incidental to the issuance of the 2004 Bonds and (C) the paying of interest on the 2004 Bonds during the construction period.

The proceeds of the Series 2005 Bonds were applied to pay the costs of a certain project (collectively, the "2005 Project") consisting of: (A)(i) the acquisition of a fee interest in approximately 52 acres of land located at 1835 and 1835-B Fairport Nine Mile Point Road, in the Town of Penfield, New York (the "2005 Land"), (ii) the construction of a 69,000 square foot facility to house a natatorium, a gymnasium and multi-purpose rooms (the "2005 Improvements") and (iii) the purchase and installation of various equipment to be used in the 2005 Improvements (the "2005 Equipment", and together with the 2005 Land and the 2005

Improvements, the "2005 Facility"), (B) the paying of certain costs and expenses incidental to the issuance of the 2005 Bonds and (C) the paying of interest on the 2005 Bonds during the construction period.

The proceeds of the Taxable Loan were applied to pay the costs of a certain project (collectively, the "Taxable Loan Project", and together with the 2004 Project and the 2005 Project, the "Project") consisting of: (A) the construction of a 20,650 square foot addition to the 2005 Facility to house senior services, a spinning room for bicycle exercise, a group exercise studio, expanded wellness space for cardio-fitness and stretching and program space for chronic disease prevention initiatives, a youth and family gymnasium and sports performance center, and, pursuant to a lease between the University of Rochester and the Institution, space for the provision of medical, rehabilitation, physical and occupational therapy, and wellness, nutritional and health fair services, together with associated site improvements (the "Taxable Loan Improvements") and (B) the purchase and installation of various equipment to be used in the Taxable Loan Improvements (the "Taxable Loan Equipment", and together with the Taxable Loan Improvements, the "Taxable Loan Facility", and together with the 2004 Facility and the 2005 Facility, the "Facility").

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 Institution under a loan agreement or other financing agreement with the Institution and certain other assets of the Institution 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 the 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 and/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: April 27, 2015

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION