

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 3rd day of June, 2015 at 7:55 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:

WESLEY GARDENS CORPORATION, its successors or designees (collectively, the "Institution"), a New York not-for-profit corporation, 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 \$6,500,000 (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 3 Upton Park in the City of Rochester, New York.

The Project consists of: (A) the refinancing of an existing mortgage loan incurred by the Institution and insured by the U.S. Department of Housing and Urban Development with a current outstanding balance of approximately \$5,575,000 (the "Taxable Loan") and (B) the payment of certain costs and expenses incidental to the issuance of the Bonds (items (A) through (B) hereinafter referred to as the "Project Costs").

The proceeds of the Taxable Loan were applied to pay the costs of a certain project consisting of: (A) the construction of an approximately 23,000-square foot five (5)-story addition to the existing 152-bed nursing home facility to house forty-eight (48) additional beds for a long-term care, short-term rehabilitation, respite and hospice facility and related improvements, together with associated site improvements (the "Improvements") and (B) the purchase and installation of machinery, equipment and furnishings used in the Improvements (the "Equipment", and together with the Improvements, 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: May 18, 2015

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION