

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 14th day of November, 2017 at 7:45 a.m. local time, at the office of M&T Bank, 180 S. Clinton Avenue, 7th Floor, Rochester, New York 14614, in connection with the following matter:

THE HARLEY SCHOOL, its successors or designees (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 \$9,500,000 (the "Bonds"), the costs associated with the qualifying portions of 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, defeasance and/or redemption of the Series 2008 Bonds (as defined below), 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 and/or refinanced with the Bonds are or will be owned and/or operated by the Institution, and are or will be located at 1981 Clover Street in the Town of Brighton, New York.

The Project consists of the refunding of all or portion of the outstanding principal amount of the \$10,860,000 original principal amount Variable Rate Demand Civic Facility Revenue Bonds (The Harley School Project), Series 2008 (the "Series 2008 Bonds") issued by the County of Monroe Industrial Development Agency ("COMIDA") for the benefit of the Institution.

The proceeds of the Series 2008 Bonds were applied to pay the costs of a certain project (collectively, the "2008 Project") consisting of: (A) the renovation, modernization and rehabilitation of an approximately 150,000 square foot school building consisting principally of a kindergarten, elementary and secondary day school for boys and girls and related improvements (collectively, the "School Complex") located on approximately twenty-one (21) acres of land (the "Land") located at 1981 Clover Street, Town of Brighton, New York, consisting of improvements to the roof, gutters, four (4) restrooms, HVAC system, office locker room, fitness section of the field house and science wing (collectively, the "Improvements"); (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, furniture and other tangible personal property (the "Equipment", and collectively with the School Complex, the Land and the Improvements, the "Facility"); (C) the funding of capitalized interest; (D) the refinancing of certain bank loans the proceeds of which were used to finance the construction and reconstruction of various portions of the Facility including new third and fourth grade classrooms, art room, library and renovated middle school classrooms; and (E) the payment of certain costs and expenses incidental to the issuance of the Series 2008 Bonds.

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, if any, 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, at the above-stated time and place, hear all persons with comments with respect 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: October 30, 2017

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION