

## 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 4<sup>th</sup> day of December, 2017 at 10:00 a.m. local time, at the Ebenezer Watts Conference Center, 49 S. Fitzhugh Street, Rochester, New York 14614, in connection with the following matter:

NAZARETH COLLEGE OF ROCHESTER, an independent, coeducational, non-sectarian, 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 finance, refinance and/or reimburse, through the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$39,000,000 (the "Bonds"), all or a portion of 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, 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, refinanced and/or reimbursed with the Bonds are or will be owned and/or operated by the College, and are or will be located on the College's main campus located at 4245 East Avenue in the Town of Pittsford, New York (the "Campus").

The Project consists of: (A) the construction and equipping on the Campus of an approximately 24,125 square-foot one (1) story addition to the existing approximately 122,277 square-foot one (1) story Nazareth College Arts Center facility (the "Arts Center") to house the College's new musical training and performance center including a 550-seat performance venue, lobby and outdoor patio space, parking space to accommodate approximately 273 vehicles, together with ancillary and related facilities and improvements, and related pedestrian walkways, site improvements and landscaping improvements (collectively, the "Arts Center Addition Improvements"); (B) the construction and equipping on the Campus of an approximately 118,000 square-foot one (1) story athletic facility to house the College's new athletic training center including classroom space, athletic offices, locker rooms, weight and training rooms, indoor track and artificial turf field, multi-purpose and convertible sport courts, indoor track events space, indoor 1,223-seating capacity and concession space, adjacent indoor and outdoor event space, parking space to accommodate approximately 264 vehicles, together with ancillary and related facilities and improvements, and related pedestrian walkways, site improvements and landscaping improvements (collectively, the "Athletic Training Center Improvements"); (C) the replacement of the existing artificial turf at Golden Flyer Stadium located on the Campus (collectively, the "Stadium Field Renovation Improvements", and collectively with the Arts Center Addition Improvements and the Athletic Training 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", together with the Improvements, the "Facility") and (E) the refunding of all or portion of the outstanding principal amount of the \$23,765,000 original principal amount Tax-Exempt Revenue Bonds (Nazareth College of Rochester Project), Series 2011 (the "Series 2011 Bonds") issued for the benefit of the College, the proceeds of which were applied to (i)(1) the construction and equipping on the Campus of an approximately 74,000 square foot new four (4) story building to house the College's math and science departments with classrooms, research labs, administrative support space, group study areas and a data center, together with ancillary and related

facilities and improvements, and related pedestrian walkways, parking, site improvements and landscaping improvements (collectively, the "Math and Science Facility Improvements"), (2) the renovation and equipping of the approximately 6,234 square feet of space then used as science labs within the Smyth Hall building located on the Campus for reuse as office space and/or other instructional purposes (the "Smyth Hall Science Lab Facility Improvement", and collectively with the Math and Science Facility Improvements, the "2011 Improvements") and (3) the acquisition and installation in and around the 2011 Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "2011 Equipment", together with the 2011 Improvements, the "2011 Facility"); (ii) the refinancing of an existing bank line of credit with a then outstanding balance of approximately \$5,925,000, the proceeds of which were applied to refinance the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered by COMIDA Variable Rate Demand Civic Facility Revenue Refunding Bonds (Nazareth College of Rochester Project), Series 2004B issued for the benefit of the College in the original aggregate principal amount of \$7,490,000 (the "Series 2004B Bonds"), which were issued to refund the outstanding principal balance of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered by COMIDA Civic Facility Revenue Bonds (Nazareth College of Rochester Project), Series 1998 (the "Series 1998 Bonds"), the proceeds of which were used to finance the construction and equipping on the Campus of two (2) 11,700 square foot residence halls (known as Breen & Lyons Residence Halls) and a 3,365 square foot music rehearsal hall (known as Wilmot Recital Hall); (iii) the funding of a debt service reserve fund as security for the Series 2011 Bonds and capitalized interest and (iv) paying certain costs and expenses incidental to the issuance of the Series 2011 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 College under a loan agreement or other financing agreement with the College and certain other assets, if any, 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, 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: November 20, 2017

MONROE COUNTY INDUSTRIAL  
DEVELOPMENT CORPORATION