

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 25th day of March, 2020 at 7:45 a.m. local time, at 50 West Main Street, Rochester, New York 14614, in connection with the following matter:

UNIVERSITY 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 "University") has requested that the Issuer finance or refinance, through the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$550,000,000 (the "Bonds"), all or a portion of the cost of acquiring, constructing, reconstructing, renovating, equipping, repairing, purchasing, or otherwise providing for the University New Money Project (as defined below), the Hospital New Money Project (as defined below) and the Refunding Project (as defined below, and collectively with the University New Money Project and the Hospital New Money Project, 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 or refinanced with the Bonds are or will be owned and/or operated by the University, and are or will be located as indicated in the Project description below on the University's campuses located in the City of Rochester, New York (and in the Town of Brighton, New York with respect to the South Campus Facility Improvements and in the Town of Henrietta, New York with respect to the Orthopaedics Campus Facility Improvements, as identified below), consisting of: (A) the main campus located along Wilson Boulevard bounded on the west by the City of Rochester's Bausch & Lomb Riverside Park; on the north by McLean Street; on the east by Mt. Hope Cemetery; on the south by Elmwood Avenue (the "River Campus"); (B) the south campus located at 250 East River Road in the Town of Brighton, New York and 300 and 400 Kendrick Road bounded on the west by the Lehigh Valley Trail; at the north, east along East River Road; north along Kendrick Road; east along I-390 to the exit; east along East River Road; south along W. Henrietta Road; west along the Southland Drive properties; south along the western edge of Southland Drive, Doncaster Road, Furlong Road, and Lantern Lane; west along the Crittenden Road properties to the Lehigh Valley Trail (collectively, the "South Campus"); (C) the central utilities plant located at 390 Elmwood Avenue (the "Central Utilities Plant"); (D) the University's Memorial Art Gallery center located at 500 University Avenue (the "Memorial Art Gallery"); (E) the Eastman School of Music located at 26 Gibbs Street ("ESM"), Messinger Hall located at 10 Gibbs Street ("Messinger Hall"), Miller Center located at 389 E. Main Street ("Miller Center") and Eastman Commons located at 100 Gibbs Street ("Eastman Commons", and together with ESM, Messinger Hall and Miller Center, the "ESM Campus"); (F) the middle campus located at 125 Kendrick Road bounded on the west by Moore Road; at the north, east along Elmwood Avenue; south along Kendrick Road; east along Crittenden Boulevard; south along Castleman Road, west along Westmoreland Drive; south along Kendrick Road; west along the Erie Canal to Moore

Road (the "Middle Campus"); (G) the University's Strong Memorial Hospital located at 601 Elmwood Avenue, together with related research facilities and buildings and the Golisano Children's Hospital bounded on the north by Elmwood Avenue; along the east by East Drive; along the south by Crittenden Boulevard; along the west by a line that runs from the west end of the Flaum Eye Institute parking lot north to Elmwood Avenue (collectively, "SMH"); (H) the UR Medicine Orthopaedics & Physical Performance Center located at 10 Miracle Mile Drive in the Town of Henrietta, New York (the "Orthopaedics Campus") and (I) the School of Medicine and Dentistry located at 601 Elmwood Avenue ("SMD", and collectively with the SMH and the Orthopaedics Campus, the "Medical Center Campus"; the Medical Center Campus, the River Campus, the South Campus, the Central Utilities Plant, the Memorial Art Gallery, the ESM Campus and the Middle Campus collectively referred to as the "Campus").

The University new money project (collectively, the "University New Money Project") consists of the University improvements (collectively, the "University Improvements") consisting of: (A) the River Campus improvements (collectively, the "River Campus Facility Improvements") consisting of: (i) the construction and equipping on the River Campus of an approximately 25,000 square-foot one (1) story performing arts center to house the University's new Sloan Performing Arts Center including a 200-seat studio theater, café, scene shop, costume shop and green room, together with ancillary and related site improvements (collectively, the "Sloan Performing Arts Center Improvements"); (ii) the renovation, equipping and modernization of the Wilson Commons atrium; (iii) the renovation, equipping and modernization of various School of Arts & Sciences and Hajim School of Engineering & Applied Sciences office, academic, teaching, classroom, dormitory, athletic and laboratory facilities (collectively, the "Arts, Sciences and Engineering Facility Improvements"); (iv) the renovation, equipping and modernization of various office, classroom and laboratory facilities throughout the River Campus including, but not limited to, Lattimore Hall, Bausch & Lomb Hall, Morey Hall, Dewey Hall, Meliora Hall, Rush Rhees Library, Gavett Hall, Hopeman Engineering Building, Hutchison Hall, Hylan Building, Computer Studies Building, Goergen Hall for Biomedical Engineering, Rettner Hall and Harkness Hall; (v) the renovation, equipping and modernization of various office and classroom facilities at the Simon Business School, including, but not limited to, Schlegel Hall and Carol G. Simon Hall; (vi) the deferred maintenance and replacement, renovation, equipping and modernization (including, but not limited to, the installation of replacement windows and elevators) of various buildings and facilities throughout the River Campus (including, but not limited to, Lattimore Hall, Bausch & Lomb Hall, Morey Hall, Dewey Hall, Meliora Hall, Rush Rhees Library, Gavett Hall, Hopeman Engineering Building, Hutchison Hall, Hylan Building, Computer Studies Building, Goergen Hall for Biomedical Engineering, Rettner Hall, Harkness Hall, Strong Auditorium, Wilson Commons, Todd Union and Fraternity Quadrangle) and undergraduate and graduate residential facilities located on the River Campus and (vii) the acquisition and installation in and around the River Campus Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "River Campus Equipment"); (B) the Central Utilities Plant improvements (collectively, the "Central Utilities Plant Facility Improvements") consisting of: (i) the renovation, equipping and modernization of the

Central Utilities Plant and related infrastructure upgrades and (ii) the acquisition and installation in and around the Central Utilities Plant Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Central Utilities Plant Equipment"); (C) the South Campus improvements (collectively, the "South Campus Facility Improvements") consisting of: (i) deferred maintenance and replacement, renovation, equipping and modernization (including, but not limited to, the installation of replacement windows and elevators) of various buildings and facilities throughout the South Campus including, but not limited to, buildings, facilities and infrastructure in and around the Laboratory for Laser Energetics facility and undergraduate and graduate residential facilities located on the South Campus and (ii) the acquisition and installation in and around the South Campus Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "South Campus Equipment"); (D) the Middle Campus improvements (collectively, the "Middle Campus Plant Facility Improvements") consisting of: (i) the renovation, equipping and modernization of the Middle Campus chiller plant and related infrastructure upgrades and (ii) the acquisition and installation in and around the Middle Campus Plant Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Middle Campus Plant Equipment"); (E) the ESM Campus improvements (collectively, the "ESM Campus Facility Improvements") consisting of: (i) deferred maintenance and replacement, renovation, equipping and modernization of various classroom facilities and practice rooms located in various buildings and facilities throughout the ESM Campus (including Messinger Hall, Eastman Commons, Miller Center, Eastman Theatre, East Wing, ESM, Old Sibley Library, Annex and East End Garage); (ii) the deferred maintenance and replacement, renovation, equipping and modernization (including, but not limited to, the installation of replacement windows and elevators) of various buildings and facilities throughout the ESM Campus and (iii) the acquisition and installation in and around the ESM Campus Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "ESM Campus Equipment"); (F) the Memorial Art Gallery improvements (collectively, the "Memorial Art Gallery Facility Improvements") consisting of: (i) the deferred maintenance and replacement, renovation, equipping and modernization of the Memorial Art Gallery and related infrastructure upgrades and (ii) the acquisition and installation in and around the Memorial Art Gallery Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Memorial Art Gallery Equipment") and (G) the IT improvements (collectively, the "IT Improvements") consisting of: (i) acquisition, installation, upgrading and/or replacement of various information system/software including, but not limited to the replacement of the University's current Workday student information system with a cloud based software for management of students in all student locations on the River Campus, the South Campus, the Middle Campus, the ESM Campus and the Medical Center Campus, including, but not limited to, classes and transcripts human resources and related information system/software upgrades and (ii) the acquisition and installation in and around the IT Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "IT Equipment", and

collectively with the River Campus Equipment, the Central Utilities Plant Equipment, the South Campus Equipment, the Middle Campus Plant Equipment, the ESM Campus Equipment and the Memorial Art Gallery Equipment, the "University Equipment"; the University Equipment and the University Improvements collectively referred to as the "University Facility").

The Hospital new money project (collectively, the "Hospital New Money Project") consists of the Hospital improvements (collectively, the "Hospital Improvements") consisting of: (A) the Orthopaedics Campus improvements (collectively, the "Orthopaedics Campus Facility Improvements") consisting of: (i) the acquisition, construction, renovation and equipping of an approximately 362,000 square foot new orthopaedics campus located at the Orthopaedics Campus, with a one (1) story ambulatory surgery center, an adjacent one (1) story facility housing physical therapy, physical performance and other related medical specialties and services, and an adjacent four (4) story clinical office tower, together with ancillary and related site improvements and (ii) the acquisition and installation in and around the Orthopaedics Campus Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Orthopaedics Campus Equipment"); (B) the Emergency Department/Inpatient Tower improvements (collectively, the "ED Tower Facility Improvements") consisting of: (i) the construction, renovation and equipping of an approximately 743,000 square foot new one (1) story to nine (9) story Emergency Department/Inpatient Tower located at SMH, with an underground parking facility, together with ancillary and related site improvements and (ii) the acquisition and installation in and around the ED Tower Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "ED Tower Equipment") and (C) the SMH improvements (collectively, the "SMH Facility Improvements") consisting of: (i) replacement, renovation, equipping and modernization of various buildings and ancillary facilities throughout SMH and (ii) the acquisition and installation in and around the SMH Facility Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "SMH Equipment", and collectively with the Orthopaedics Equipment and the ED Tower Equipment, the "Hospital Equipment"; the Hospital Equipment collectively with the Hospital Improvements referred to as the "Hospital Facility").

The refunding project (collectively, the "Refunding Project") consists of: (A)(i) the refunding of all or a portion of the outstanding Dormitory Authority of the State of New York ("DASNY") University of Rochester Revenue Bonds, Series 2003A (the "Series 2003A Bonds"), (ii) the refunding of all or a portion of the outstanding DASNY University of Rochester Revenue Bonds, Series 2003B (the "Series 2003B Bonds") and (iii) the refunding of all or a portion of the outstanding DASNY University of Rochester Revenue Bonds, Series 2003C-1 (the "Series 2003C Bonds", and together with the Series 2003A Bonds and the Series 2003B Bonds, the "Series 2003 Bonds"); (B)(i) the refunding of all or a portion of the outstanding DASNY University of Rochester Revenue Bonds, Series 2006A-1 (the "Series 2006A-1 Bonds") and (ii) the refunding of all or a portion of the outstanding DASNY University of Rochester Revenue Bonds, Series

2006B-1 (the "Series 2006B-1 Bonds", and together with the Series 2006A-1 Bonds, the "Series 2006 Bonds"); (C) the refunding of all or a portion of the outstanding DASNY University of Rochester Revenue Bonds, Series 2009 (the "Series 2009 Bonds"; and collectively with the Series 2003 Bonds and the Series 2006 Bonds, the "Refunded Bonds") and (D) the payment of any termination liability of the University associated with the termination of any interest rate swap agreements entered into by the University in connection with the issuance of the Series 2003 Bonds and the Series 2006 Bonds.

The Series 2003A Bonds were issued to: (A) refund a portion of the DASNY University of Rochester Revenue Bonds, Series 1987 (the "Series 1987 Bonds), the proceeds of which were applied to refund all or a portion of the University of Rochester Revenue Bonds, Series 1984, the proceeds of which were applied to finance the Towne House located at 1325 Mt. Hope Avenue and (B) finance all or a portion of the costs of certain new money projects consisting of: (i) the deferred maintenance and remediation in various buildings on the River Campus; (ii) the roof replacement and infrastructure repairs at the Memorial Art Gallery; (iii) the renovation of space to house a functional MRI; (iv) the renovation of faculty office and laboratory space in various departments on the River Campus; (v) the renovation of undergraduate towers; (vi) the renovation and information technology upgrades in various student residential buildings on the River Campus and (vii) the expansion of the Laboratory for Laser Energetics facility to accommodate the construction of a federally funded laser expansion on the South Campus (the facilities and improvements financed and/or refinanced collectively referred to as the "Series 2003A Facility").

The Series 2003B Bonds were issued to: (A) refund the DASNY University of Rochester Revenue Bonds, Series 1993A, the proceeds of which were used to finance and refinance improvements at SMH consisting of: (i) pharmacy renovations, (ii) the acquisition and installation of pharmacy equipment, (iii) Child and Adolescent renovations, (iv) Cardiac Catheterization renovations, (v) NICU renovations, (vi) OB Expansion renovations, (vii) SDAC/Materials renovations, (viii) acquisition and installation of an ETO Exhaust System, (ix) capital equipment, (x) Linear Accelerator renovation, (xi) Linear Accelerator Equipment, (xii) Lithotripter equipment, and (xiii) Lithotripter renovation; (B) refund a portion of the DASNY University of Rochester Revenue Bonds Series 1994 Bonds (the "Series 1994 Bonds"), the proceeds of which were used to finance improvements at SMH consisting of: (i) construction of an Ambulatory Care/Access Center Building, (ii) construction of an ambulatory care parking garage, a transitional parking garage and a patient discharge garage, (iii) renovation of the Obstetrical Unit, (iv) acquisition of equipment and (v) the acquisition and installation of emergency generators and (C) finance all or a portion of the costs of certain new money projects throughout SMH consisting of: (i) equipment acquisitions for the Hospital; (ii) the expansion of an existing garage; (iii) laboratory relocations and consolidations at the Hospital (the facilities and improvements financed and/or refinanced collectively referred to as the "Series 2003B Facility").

The Series 2003C Bonds were issued to: (A) refund a portion of the Series 1994 Bonds and (B) finance all or a portion of the costs of certain new money projects

throughout SMH and SMD consisting of: (i) the deferred maintenance for SMH and SMD; (ii) the construction of an adult intensive care unit at SMH; (iii) the renovation of the Cancer Center at SMH; (iv) the construction of a chilled water loop for the Medical Center Campus; (v) improvements to faculty office and laboratory space in various departments of SMD and (vi) the expansion of the Ophthalmology Department at SMD for clinical and administrative space (the facilities and improvements financed and/or refinanced collectively referred to the "Series 2003C Facility", and together with the Series 2003A Facility and the Series 2003B Facility, the "Series 2003 Facility").

The Series 2006A-1 Bonds were issued to refund certain maturities of (A) the DASNY University of Rochester Revenue Bonds, Series 1997A (the "Series 1997A Bonds"), the proceeds of which were used (i) to finance the construction, renovation and equipping of certain improvements including (1) interior and exterior building improvements of four major buildings at ESM; (2) installation of a local area network for the River Campus and the ESM residence halls; (3) reconstruction of an existing pedestrian bridge connecting the Hill Court residence halls with the River Campus; and (4) major renewal and replacement projects for various buildings, structures, roadways and other facilities on the River Campus and on Mt. Hope Avenue on the River Campus; and (ii) to refinance a portion of the Series 1987, the proceeds of which were used to finance the construction, renovation and equipping of certain projects including (1) construction of the Zornow Sports Center located on the River Campus; (2) renovation of the Dewey Hall academic building located on the River Campus; (3) renovation of several residence and dining facilities located throughout the Campus; (4) renovation and equipping of Strong Memorial Hospital and SMD; (5) renovation and modernization of academic and administrative facilities, including acquisition of computer equipment; (6) acquisition and installation of a University-wide computing and telecommunications system; (7) construction of an addition to the Sibley Library at ESM; (8) renovation and equipping for the centralization of the University's security and plant control; (9) an energy conservation program; (10) construction of the then current Strong Memorial Hospital on the Medical Center Campus; and (11) acquisition and renovation of Towne House located at 1325 Mt. Hope Avenue for use as a computer center and residence facility; (B) the DASNY University of Rochester Revenue Bonds, Series 1998A (the "Series 1998A Bonds"), the proceeds of which were used (i) to finance the construction, renovation and equipping of certain improvements including (1) design and construction of a new biomedical research facility and a new entrance to SMD; (2) renovation of laboratory space at SMD and Strong Memorial Hospital; (3) acquisition and installation of scientific equipment and furnishings for the new research facility and the renovated laboratory space; and (4) an upgrade of the University-wide telecommunications system and the replacement of the chiller at the Central Utilities Plant; and (ii) to refinance a portion of the Series 1987 Bonds; (C) the DASNY University of Rochester Revenue Bonds, Series 1999A, the proceeds of which were used to finance (i) the renovations at SMD, (ii) deferred maintenance and various improvements throughout the Campus for improving accessibility, and (iii) the acquisition of a new human resource information system and (D) the DASNY University of Rochester Revenue Bonds, Series 2000A (the "Series 2000A Bonds"), the proceeds of which were used to finance the construction, renovation and equipping of certain improvements including (1) construction of an

extension to the Medical Research Building at SMD; (2) construction of an extension to and office renovation of Schlegel Hall housing the William E. Simon Graduate School of Business on the River Campus; (3) improvements to the Central Utilities Plant; (4) establishment of laboratories for new faculty and upgrading research and computing facilities at the River Campus; (5) deferred maintenance projects including infrastructure repairs at ESM, the replacement of the turf at Fauver Stadium on River Campus and the general deferred maintenance remediation in various buildings throughout the River Campus; and (6) renovations to SMD and purchase of scientific equipment and information technology for various buildings on the River Campus (the facilities and improvements refinanced collectively referred to as the "Series 2006A-1 Facility").

The Series 2006B-1 Bonds were issued to refund the DASNY University of Rochester Revenue Bonds, Series 1999B (the "Series 1999B Bonds"), the proceeds of which were used to finance the construction, renovation and equipping of certain improvements including (1) design and construction of a new emergency department at Strong Memorial Hospital; (2) relocation and expansion of the cardiac catheterization laboratory at Strong Memorial Hospital; (3) expansion of existing space for clinical laboratories at the Medical Center Campus; and (4) payment of capitalized interest on the portion of the Series 1999B Bonds allocable to the emergency department design and construction (the facilities and improvements refinanced collectively referred to as the "Series 2006B-1 Facility", and together with the Series 2006A-1 Facility, the "Series 2006 Facility").

The Series 2009 Bonds were issued to (A) refund certain maturities of (i) the Series 1997A Bonds, (ii) the Series 1998A Bonds, (iii) the Series 1999B Bonds and (iv) the Series 2000A Bonds and (B) finance all or a portion of the costs of certain new money projects consisting of: (i)(1) the renovation of and/or fire safety upgrades to various academic, administrative and residential facilities, (2) the renovation of laboratories and offices, (3) the construction of an academic building for the Warner School of Education, (4) the renovation of Wilson Commons dining facilities, (5) central utilities infrastructure improvements consisting of the replacement of steam lines with hot water lines and (6) deferred maintenance at various academic, administrative and residential facilities, all located on the River Campus; (ii)(1) deferred maintenance at ESM and residential facilities at the ESM Campus and (2) the acquisition of pianos at the ESM Campus; (iii)(1) the construction of a portion of the Clinical and Translational Sciences building, (2) the renovation of laboratories and offices, (3) central utilities infrastructure improvements consisting of the replacement of steam lines with hot water lines and (4) deferred maintenance at various academic, administrative and residential facilities, all located on the Medical Center Campus; (iv)(1) the renovation of elevators in residential facilities and (2) the renovation of and/or fire safety upgrades to various residential facilities, all located on the South Campus; (v) the acquisition and installation of absorption chillers located at the Central Utilities Plant; (vi) the relocation of switchgear and utilities associated therewith to be located at Strong Memorial Hospital and (vii)(1) the construction of a portion of the Clinical and Translational Sciences building at the Medical Center Campus or (2) the acquisition of medical and office equipment to be used in the Ambulatory Surgery Center of Strong Memorial Hospital

located off-site at 180 Sawgrass Drive and the renovation and equipping of the Electrophysiology Laboratory to be built on the ground floor of Strong Memorial Hospital (the facilities and improvements financed and/or refinanced collectively referred to as "Series 2009 Facility", and together with the Series 2003 Facility and the Series 2006 Facility, the "Refinanced Facility"; the Refinanced Facility, the University Facility and the Hospital Facility referred to collectively as the "Facility").

The maximum respective principal amount of the Bonds to be issued for each of the facilities or purposes included in the University New Money Project, the Hospital New Money Project and the Refunding Project, shall be as follows, provided however, that the aggregate principal amount of the Bonds shall not exceed \$550,000,000: (A) the River Campus Facility Improvements, the Central Utilities Plant Facility Improvements, the South Campus Facility Improvements, the Middle Campus Plant Facility Improvements, the ED Tower Facility Improvements and the SMH Facility Improvements, collectively: \$240,000,000; (B) the ESM Campus Facility Improvements: \$5,100,000; (C) the Memorial Art Gallery Facility Improvements: \$1,400,000; (D) the IT Improvements: \$9,500,000; (E) the Orthopaedics Campus Facility Improvements: \$144,000,000; (F) the portion of the Refunding Project relating to (i) the River Campus, the Medical Center Campus (excluding the Orthopaedics Campus), the South Campus, the Central Utilities Plant and the Middle Campus collectively: \$140,000,000, (ii) the Memorial Art Gallery: \$5,000,000 and (iii) the ESM Campus: \$5,000,000.

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 University under a loan agreement or other financing agreement with the University and certain other assets, if any, of the University 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. It is intended that the Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code.

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: March 17, 2020

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION