
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 9th day of June, 2022 at 3:30 p.m., local time, in person at the business center located at 1150 CityPlace, 50 West Main Street, Rochester, New York 14614, in connection with the following matters:

The Issuer previously provided its assistance to Goodwill Vision Enterprises, Inc., a duly organized and validly existing New York not-for-profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, formerly known as Association for the Blind and Visually Impaired – Goodwill Industries of Greater Rochester, Inc. (the “**Company**”), in connection with the issuance by the Issuer of its Tax-Exempt Revenue Bonds (Association for the Blind and Visually Impaired – Goodwill Industries of Greater Rochester, Inc. Project), Series 2013 (the “**Bonds**”) issued as qualified 501(c)(3) bonds under Section 145 of the Code, in the aggregate outstanding amount of \$6,516,000 with an approximate balance remaining of \$4,731,000. The Bonds were issued pursuant to a certain resolution duly adopted by the Issuer on December 11, 2012 (the “**Bond Resolution**”) and a certain Bond Purchase and Loan Agreement, dated as of February 1, 2013 (the “**Original Bond Purchase Agreement**”), among the Issuer, Key Government Finance, Inc., formerly known as First Niagara Bank, N.A., a banking corporation and the Company.

The proceeds of the Bonds were issued for the benefit of the Company for the purpose of assisting in the financing and/or refinancing, together with other available moneys of the Company, all or a portion of the costs of a certain project (collectively, and including the modifications described below, the “**Project**”) consisting of: (A) the refunding of all or a portion of the outstanding principal amount (at the time, approximately \$6,700,000) of the County of Monroe Industrial Development Agency's \$8,000,000 (original principal amount) Variable Rate Demand Civic Facility Revenue Bonds (Association for the Blind and Visually Impaired - Goodwill Industries of Greater Rochester, Inc., Project), Series 2008 (the “**Series 2008 Bonds**”), issued for the benefit of the Company and the proceeds of which Series 2008 Bonds were used to finance aid/or refinance (i) the acquisition of a fee interest in a certain parcel of land located at 1807 Nathaniel Poole Trail in the Town of Sweden, New York Tax Map ID No. 084.01-1-1.002 (the “**Brockport Land**”), the construction on the Brockport Land of an approximately 25,600 square-foot retail store with back office processing space (the “**Brockport Facility**”), including the purchase and installation of certain equipment to be located therein (the “**Brockport Equipment**” and, together with the Brockport Land and the Brockport Facility, the “**Brockport Project Facility**”), (ii) the acquisition of a fee interest in a certain parcel of land located at 1067 Ridge Road in the Town of Webster, New York now known as 50 Webster Commons Blvd., Tax Map ID No. 079.16-1-24.1 (the “**Webster Land**”), the construction on the Webster Land of an approximately 23,766 square-foot retail store with back office processing space (the “**Webster Facility**”), including the purchase and installation of certain equipment to be located therein (the “**Webster Equipment**” and, together with the Webster Land and the Webster Facility, the “**Webster Project Facility**”), (iii) the acquisition and renovation of an approximately 25,000 square-foot warehouse (the “**Warehouse Facility**”), including certain equipment located therein (the “**Warehouse Equipment**”), located on a parcel of land at 4 Champeney Terrace in the City of Rochester, New York Tax Map ID No. 106.66-1-15.003 (the “**Warehouse Land**” and, together

with the Warehouse Facility and the Warehouse Equipment, the “**Warehouse Project Facility**”), (iv) the acquisition and renovation of an approximately 21,869 square-foot building comprised of approximately 8,000 square feet of office space and 13,869 square feet of warehouse space (the “**Rochester Facility**”), including certain equipment located therein (the “**Rochester Equipment**”), located on a parcel of land at 526-546 S. Clinton Avenue in the City of Rochester, New York Tax Map No. 121.48-1-16 (the “**Rochester Land**” and, together with fee Rochester Facility and the Rochester Equipment, the “**Rochester Project Facility**”, and together with the Brockport Project Facility, the Webster Project Facility and the Warehouse Project Facility, collectively, the “**Original Facility**”), (v) the payment of certain the costs of issuing the Series 2008 Bonds, and (vi) the payment of a portion of the interest on the Series 2008 Bonds during the construction period; (B) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any; and (C) the payment of certain other costs and expenses incidental to the issuance of the Bonds. Following the issuance of the Bonds, the Company determined to sell the Warehouse Project Facility, and in accordance with the applicable Treasury Regulations, took remedial action by applying the amounts received from the sale of such facility toward the construction, renovation and improving of the Rochester Project Facility (the “**Rochester Facility Improvements**”; the Original Facility, excluding the Warehouse Project Facility, and the Rochester Facility Improvements are referred to herein as the “**Facility**”). The Facility will be owned and/or operated by the Company or its affiliate, Goodwill of the Finger Lakes, Inc. (“**GFL**”), a duly organized and validly existing New York not-for-profit corporation, and an organization described in Section 501(c)(3) of the Code, which is exempt from federal income taxation pursuant to Section 501(a) of the Code.

The Company has submitted its request to the Issuer for the execution and delivery of an amendment to the Original Bond Purchase Agreement to provide for the modification of the Bonds to (i) extend the term and to bear interest at a new Bank Purchase Rate (the “**Bank Purchase Rate**”) for a period of ten (10) years; (ii) to add GFL as a co-borrower with the Company on the Bond Purchase Agreement (as defined below); and (iii) to approve the transfer of the real estate of the Brockport Project Facility and the Webster Project Facility from the Company to GFL (collectively, (i) through (iii), the “**Proposed Modifications**”), which Proposed Modifications will amend the Original Bond Purchase Agreement (the “**Amended Bond Purchase Agreement**”, and together with the Original Bond Purchase Agreement, the “**Bond Purchase Agreement**”), which the Issuer has been advised constitutes a new issuance of bonds for federal income tax purposes (as reissued, the Bonds are referred to as the “**2022 Bonds**”). The aggregate principal amount of the 2022 Bonds as reissued is not to exceed \$5,000,000.

The 2022 Bonds will be special obligations of the Issuer payable solely from loan payments made by the Company and GFL to the Issuer pursuant to the Bond Purchase Agreement and certain other assets of the Company and GFL pledged to the repayment of the 2022 Bonds. The 2022 Bonds shall not be a debt of the State of New York, or any political subdivision thereof, including Monroe County, and neither the State of New York, nor any political subdivision thereof, including Monroe County, shall be liable thereon.

For those members of the public desiring to review the application for financial assistance before the date of the hearing, copies of these materials are available at <https://www.mcidcweb.com/public-hearings>

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the 2022 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the

application for financial assistance filed by the Company with the Issuer, and an analysis of the costs and benefits of the proposed financing and refinancing. All individuals attending the public hearing in person must wear a face mask for the duration of their attendance at the public hearing.

Minutes of the hearing will be made available to the County Executive of Monroe County. Approval of the issuance of the 2022 Bonds by the County Executive of Monroe County is necessary in order for the interest on the 2022 Bonds to be excluded from gross income for federal income tax purposes following the Proposed Modifications.

Dated: June 1, 2022

**MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION**

By: Ana J. Liss
Title: Executive Director