

## 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 5<sup>th</sup> day of March, 2014 at 11:00 a.m. local time, at 8100 CityPlace, 50 West Main Street, Suite 8100, Rochester, New York 14614, in connection with the following matter:

ROBERTS WESLEYAN COLLEGE, an independent, coeducational, 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 issue its revenue bonds in an aggregate principal amount not to exceed \$28,000,000 (the "Bonds"), for purposes financing, refinancing and/or reimbursing the costs associated with a certain project, as more particularly described below (the "Project"). All of the facilities financed and refinanced 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 2301 Westside Drive in the Town of Chili, New York (the "Campus").

The Project consists of: (A) (i) the construction and equipping on the Campus of an approximately 43,617 square-foot two-story (with mechanical/HVAC penthouse) addition to the existing Smith Science Center building to house the College's science and nursing departments including dry and wet laboratories, support space, research space, cold room space, vivarium space, student collaboration/study areas and a two-story glass enclosed space connecting the addition to the existing Smith Science Center building, together with ancillary and related facilities and improvements, and related pedestrian walkways, parking, site improvements and landscaping improvements (collectively, the "Science and Nursing Building Facility Improvements") and (ii) the renovation, equipping and modernization of the existing approximately 40,218 square-foot Smith Science Center building for purposes of providing for new and/or updated office space, classroom space, computer laboratories, lecture hall space and/or space for such other instructional purposes (collectively, the "Smith Science Center Facility Improvements", and collectively with the Science and Nursing Building Facility Improvements, the "Improvements"); (B) 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"); (C) the funding of a debt service reserve fund, if any; (D) the funding of capitalized interest, if any and (E) paying certain costs and expenses incidental to the issuance of the Bonds (items (A) through (E) hereinafter collectively referred to as the "Project Costs").

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 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 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 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 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: February 18, 2014

MONROE COUNTY INDUSTRIAL  
DEVELOPMENT CORPORATION