

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 April, 2015 at 7:45 a.m. local time, at M&T Bank, 255 East Avenue, 3rd Floor, Rochester, New York 14604, in connection with the following matter:

ROCHESTER FRIENDLY HOME, a New York not-for-profit corporation, its successors or designees (collectively, the "Institution") 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 \$19,000,000 (the "Bonds"), a certain project, as more particularly described below (the "Project"). 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 3156 East Avenue in the Town of Brighton, New York.

The Project consists of: (A) the refunding of the outstanding principal amount of the \$16,745,000 original principal amount Rochester Friendly Home Revenue Bonds, Series 2008 (the "Series 2008 Bonds") issued by the Dormitory Authority of the State of New York ("DASNY") for the benefit of the Institution, (B) the payment of any termination liability of the Institution associated with the termination of an interest rate swap agreement entered into by the Institution in connection with the issuance of the Series 2008 Bonds and (C) the paying of certain costs and expenses incidental to the issuance of the Bonds (items (A) through (C) hereinafter referred to as the "Project Costs").

The proceeds of the Series 2008 Bonds were applied to pay the costs of: (i) the substantial renovation of the existing nursing home building, located at 3156 East Avenue in the Town of Brighton, New York, relocation of eighty (80) beds to allow for modernizing and equipping the residential space and updated rooms, common areas for activities and dining, and expanded storage, (ii) the construction of an approximately 38,000 square foot, two-story addition at the south end of the building to provide for the relocation of eighty (80) of the original beds to two (2) 40-bed residential units with neighborhood and dining facilities in each, (iii) the construction of an approximately 4,500 square foot, two-story addition at the main entrance of the building to provide, on the second floor, four (4) new resident rooms and recreation areas, and on the first floor, the relocation of various support services from the basement and a modernized lobby and reception area, (iv) utility improvements related to storm water treatment and sanitary lateral replacements, as well as water system upgrades needed for the installation of a sprinkler system, (v) the relocation of on-grade parking spaces to accommodate the building additions described above and (vi) issuance and related expenses in connection with 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 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 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 the 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: March 25, 2015

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION