

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 3rd day of June, 2015 at 7:45 a.m. local time, at the office of M&T Bank, 255 East Avenue, 3rd Floor, Rochester, New York 14604, 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 \$400,000,000 (the "Bonds"), all or a portion of the cost of acquiring, constructing, reconstructing, renovating, equipping, repairing, purchasing, or otherwise providing for the University Project (as defined below) and the Hospital Project (as defined below, and collectively with the University 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 and 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 Imaging Sciences Building Facility and other South Campus Improvements, in the Village of Brockport/Town of Sweden, New York with respect to URMC Strong West and in the Town of Penfield, New York with respect to the Eastside Family YMCA, each as identified below), consisting of: (A) the main campus located at Wilson Boulevard (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 (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 located at 500 University Ave (the "Memorial Art Gallery"); (E) the Eastman School of Music (the "ESM") located at 26 Gibbs Street and Eastman Commons Dormitory located at 100 Gibbs Street ("ECD", and together with ESM, the "ESM Campus"); (F) the Eastman Theatre located at 30 Gibbs Street (the "Eastman Theatre"); (G) the middle campus located at 125 Kendrick Road (the "Middle Campus"); (H) the University-owned portion of College Town located on the west side of Mt. Hope Avenue between Elmwood Avenue and Crittenden Boulevard (the "College Town"); (I) the University's Strong Memorial Hospital located at 601 Elmwood Avenue and URMC Strong West (identified below) located at 156 West Avenue in the Village of Brockport/Town of Sweden, New York (collectively, the "Hospital"); (J) School of Medicine and Dentistry located at 601 Elmwood Avenue ("SMD"); (K) Eastside Family YMCA located at 1835 and 1835-B Fairport Nine Mile Point Road in the Town of Penfield, New York ("YMCA"); and (L) Eastman Institute for Oral Health located at 625 Elmwood Avenue ("EIOH", and collectively with the Hospital and SMD, 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, Eastman Theatre, the Middle Campus, the College Town and YMCA collectively referred to as the "Campus").

The University project (collectively, the "University Project") consists of: (A)(i) the University improvements (collectively, the "University Improvements"), consisting of: (a) the River Campus improvements (collectively, the "River Campus Facility Improvements") consisting of: (1) the

renovation, equipping and modernization of various School of Arts & Sciences and Hajim School of Engineering & Applied Sciences office, classroom, athletic and laboratory facilities; (2) the renovation, equipping and modernization of and/or life/fire safety upgrades to various undergraduate and graduate residential facilities; (3) the renovation, equipping and modernization of the Engineering Quad adjacent to the Goergen BME Building, Wegmans Hall, Hutchison Hall and Carlson Library, together with ancillary and related site improvements; (4) the renovation, equipping, modernization and relocation of the Engineering Department including the renovation, equipping and modernization of the Hopeman Engineering Building, Hutchison Hall, Computer Science Building, Gavett Hall and the replacement of the emergency generator located outside the Hopeman Engineering Building; (5) the renovation, equipping and modernization of the Frederick Douglass Building, Douglas Dining and Student Space adjacent to Wilson Commons and Rush Rhees Library, including the construction and equipping of a pedestrian bridge between Rush Rhees Library and the Frederick Douglass Building, together with ancillary and related site improvements; (6) the renovation, equipping and modernization of the Brooks Crossing-Crew Team/Student Space facilities located at the Brooks Crossing residence hall across the Genesee River from the River Campus; (7) the renovation, equipping and modernization of the Humanities Space located in the Rush Rhees Library; and (8) the construction and equipping of an approximately 60,000 square foot new five (5)-story building (to be known as Wegmans Hall) to house the University's Data Science Building adjacent to Hopeman Engineering Building, together with ancillary and related site improvements; (b) the Central Utilities Plant improvements (collectively, the "Central Utilities Plant Facility Improvements") consisting of the renovation, equipping and modernization of the Central Utilities Plant and infrastructure upgrades; (c) the Middle Campus chiller plant improvements (collectively, the "Middle Campus Chiller Plant Facility Improvements") consisting of the renovation, equipping and modernization of the Middle Campus chiller plant and infrastructure upgrades; (d) the Memorial Art Gallery improvements (collectively, the "Memorial Art Gallery Facility Improvements") consisting of the renovation, equipping and modernization of the Memorial Art Gallery, including the 1913 Entrance, and infrastructure upgrades; (e) the ESM Campus improvements (collectively, the "ESM Campus Facility Improvements") consisting of the replacement, renovation and modernization of various equipment located in various buildings and facilities throughout the ESM Campus, including Miller Center, Messinger Hall, Old Sibley Library and Eastman Commons Dormitory; (f) the renovation, equipping and modernization of various off-site/Campus leasehold improvements that provide ambulatory services located at Strong West\YMCA; (g) the construction and equipping of research space inside the Del Monte Neuromedicine Institute Building located on the Medical Campus; (h) the College Town improvements, including the acquisition and installation of "blue light" phones and security cameras; (i) the renovation, equipping and modernization of and/or life/fire safety upgrades to various buildings and facilities throughout the Medical Center Campus (collectively, the "Medical Center Modernization and Life Safety Improvements"); (j) the renovation, equipping and modernization of the Eastman Dental Clinic and office space at EIOH, including the renovation and equipping of existing clinic rooms and the construction and equipping of additional exam rooms (collectively, the "EIOH Improvements"); (k) the replacement of the University's current Public Safety, Computer Aided Dispatching System and related information system/software upgrades; (l) the renovation and equipping of various buildings and facilities throughout the Medical Center Campus, the River Campus, the South Campus, the ESM Campus and the Middle Campus; and (m) the deferred maintenance and renovation, equipping and modernization of various buildings and facilities throughout the Campus; and (ii) the acquisition and installation in and around the University Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental

tangible personal property (collectively, the "University Equipment", and together with the University Improvements, the "University Facility"); (B) the refunding of all or a portion of the Dormitory Authority of the State of New York ("DASNY") University of Rochester Revenue Bonds, Series 2004A (the "Series 2004A Bonds"); (C) the refunding of all or a portion of the DASNY University of Rochester Revenue Bonds, Series 2007A (the "Series 2007A Bonds"); (D) the refunding of all or a portion of the DASNY University of Rochester Revenue Bonds, Series 2007B (the "Series 2007B Bonds"); (E) the refunding of all or a portion of the DASNY University of Rochester Revenue Bonds, Series 2009 (the "Series 2009 Bonds", and collectively with the Series 2004A Bonds, the Series 2007A Bonds and the Series 2007B Bonds, the "Refunded Bonds"); (F) the reimbursement of one or more debt service payments previously made by the University with respect to one or more series of the Refunded Bonds and (G) the refunding of all or a portion of that certain New Market Tax Credit bank loan provided by JPMorgan Chase in December 2009 (the "NMTC Loan").

The Hospital project (collectively, the "Hospital Project") consists of: (A)(i) the construction and equipping of an approximately 95,000 square foot new three (3)-story Imaging Sciences Building on the South Campus adjacent to the Laboratory for Laser Energetics facility, together with ancillary and related site improvements (collectively, the "Imaging Sciences Building Facility Improvements"); (ii) the Strong Memorial Hospital improvements (collectively, the "Strong Memorial Hospital Facility Improvements") consisting of the replacement, renovation and modernization of various buildings and facilities throughout Strong Memorial Hospital, including but not limited to, the construction and equipping of an approximately 4,175 square-foot new expansion of Strong Memorial Hospital, with eight (8) neonatal intensive care beds, together with ancillary and related site improvements; (iii) the Sterile Processing Department improvements (collectively, the "Sterile Processing Department Facility Improvements") consisting of the renovation, equipping and modernization of the Sterile Processing Department within Strong Memorial Hospital; and (iv) the construction, renovation, equipping and modernization of various buildings and facilities throughout Strong Memorial Hospital and ancillary facilities, including the renovation and equipping of the URMC Strong West facility located at 156 West Avenue in the Village of Brockport/Town of Sweden, New York and the Eastside Family YMCA located at 1835 and 1835-B Fairport Nine Mile Point Road, in the Town of Penfield, New York (collectively, the "SMH Improvements", and collectively with the Imaging Sciences Building Facility Improvements, the Strong Memorial Hospital Facility Improvements and the Sterile Processing Department Facility Improvements, the "Hospital Improvements") and (B) the acquisition and installation in and around the Hospital Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Hospital Equipment", together with the Hospital Improvements, the "Hospital Facility"; the Hospital Facility and the University Facility hereinafter collectively referred to as the "Facility").

The Series 2004A Bonds were issued to finance the construction and equipping of an approximately 25-megawatt cogeneration facility to provide supplementary heat and/or electricity to the River Campus, the South Campus, Strong Memorial Hospital and SMD, including an underground piping network and an approximately 6,500 square foot addition to the Central Utilities Plant to house a new boiler and two (2) steam turbine generators.

The Series 2007A Bonds and the Series 2007B Bonds were issued to finance, in part: (i) the construction of a new Biomedical Engineering and Optics building; (ii) the construction and renovation of the University Health Services building; (iii) the renovation and fire safety upgrades to

various academic, administrative and residential facilities, all on the University's River Campus and South Campus; (iv) the construction of a central utilities chiller tower and pumping upgrade at the University's Central Utilities Plant; (v) the renovation of the Nuclear Research Laboratory; (vi) the renovation of the Advancement Offices and Alumni Center; (vii) the construction of a new Cancer Center (the "Cancer Center"); (viii) the renovation of the Eye Institute and existing laboratory space; (ix) the expansion of utilities infrastructure and a central utilities chilled water capacity upgrade, all on the Medical Center Campus; (x) the construction of an addition to and renovation of the Cardio Vascular Research Building, including a new animal facility; (xi) the acquisition and renovation of a building to house the University's Data Center; (xii) miscellaneous deferred maintenance projects; and (xiii) the renovation of the surgical adult intensive and intermediate care units and medicine behavioral inpatient unit, and the acquisition of an operating room DaVinci Robot and trilogy unit linear accelerator, all at Strong Memorial Hospital.

The Series 2009 Bonds were issued to: (i) refund the DASNY University of Rochester Revenue Bonds, Series 1997A previously issued for the benefit of the University, the proceeds of which were used (a) 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; and (b) to refinance a portion of the DASNY University of Rochester Revenue Bonds, 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; (ii) refund that portion of the DASNY University of Rochester Revenue Bonds, Series 1998A previously issued for the benefit of the University, the proceeds of which were used (a) 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 (b) to refinance a portion of the DASNY University of Rochester Revenue Bonds, Series 1987, the proceeds of which were applied to refund a portion of the DASNY Revenue Bonds, University of Rochester Issue Series D, the proceeds of which were applied to the construction of a multi-story teaching hospital facility for Strong Memorial Hospital; (iii) refund the DASNY University of Rochester Revenue Bonds, Series 1999B (the "Series 1999B Bonds") previously issued for the benefit of the University, 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; (iv) refund the DASNY University of Rochester Revenue Bonds, Series 2000A previously issued for the benefit of the University, 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; (v) finance all or a portion of the costs of certain new money projects consisting of: (a)(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; (b)(1) deferred maintenance at ESM and residential facilities at the ESM Campus and (2) the acquisition of pianos at the ESM Campus; (c)(1) the construction of a portion (approximately \$3,000,000) 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; (d)(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; (e) the acquisition and installation of absorption chillers located at the Central Utilities Plant; (f) the relocation of switchgear and utilities associated therewith to be located at Strong Memorial Hospital; and (g)(1) the construction of a portion (approximately \$14,000,000) 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 NMTC Loan was used to finance, in part, a certain project consisting of: the expansion, renovation and equipping of the Eastman Theatre located at 30 Gibbs Street in the City of Rochester, New York including, but not limited to, the construction of an approximately 32,000 square-foot Eastman East Wing.

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 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.

The Issuer will, at the above-stated time and place, hear all persons with views in favor of or opposed 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: May 19, 2015

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION