

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 11th day of August, 2015, at 7:30 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:

DEPAUL PROPERTIES, INC., a New York not-for-profit corporation, its successors or qualified designees (the "Company") has requested that the Issuer issue its up to \$10,000,000 Tax Exempt Revenue Bonds (DePaul Properties, Inc. Project), Series 2015 (the "Bonds") to assist in financing a certain project for the benefit of the Company (the "Project") consisting of: (A) the refunding of the outstanding principal amount of the \$10,000,000 original principal amount Monroe County Industrial Development Corporation Tax Exempt Revenue Bonds (DePaul Properties, Inc. Project), Series 2010 (the "Series 2010 Bonds"), (B) the payment of any termination liability of the Company associated with the termination of an interest rate swap agreement entered into by the Company in connection with the issuance of the Series 2010 Bonds, (C) the funding of a debt service reserve fund, if any and (D) the paying of certain costs and expenses incidental to the issuance of the Bonds (items (A) through (D) hereinafter referred to as the "Project Costs"). The Company (or an affiliate thereof) will own and operate the Project.

The proceeds of the Series 2010 Bonds were used to assist in financing a certain project for the benefit of the Company (the "Series 2010 Project"), consisting of (A) the refunding of the outstanding principal balance of County of Monroe Industrial Development Agency's ("COMIDA") Variable Rate Demand Civic Facility Revenue Bonds (DePaul Properties, Inc. Project), Series 2006 (the "Series 2006 Bonds"), and (B) the payment of costs incidental to the issuance of the Series 2010 Bonds.

The proceeds of the Series 2006 Bonds were used for (i) the refunding of the outstanding principal balance of COMIDA's Civic Facility Revenue Bonds (DePaul Properties, Inc. Project), Series 1994 (the "Series 1994 Bonds"); (ii) the acquisition by COMIDA of approximately 1.3 acres of land located at 108-130 Mt. Hope Avenue and 144-168 Mt. Hope Avenue in the City of Rochester, County of Monroe, New York (the "2006 Land"); (iii) the demolition of a building located at 108-130 Mt. Hope Avenue and the renovation of certain portions of a building located at 144-168 Mt. Hope Avenue used as a clubhouse for mentally ill persons (the "2006 Facility"); (iv) the purchase and installation of various equipment to be used in the 2006 Facility (the "2006 Equipment" and, together with the 2006 Land and the 2006 Facility, the "2006 Project Facility"); and (v) the refinancing of certain indebtedness incurred by (I) DePaul Community Facilities, Inc. (an affiliate of the Company) with respect to the acquisition of, and construction of improvements to, the property located at 110 Mt. Hope Avenue, Rochester, New York, and (II) The Health Association (an affiliate of the Company) with respect to the acquisition of the property located at 138 and 144 Mt. Hope Avenue, Rochester, New York.

The proceeds of the Series 1994 Bonds were used to assist in financing a certain project for the benefit of the Company (the "Series 1994 Project") to provide funds to the Company for certain costs in connection with the acquisition, construction and equipping of the property located at 1931 Buffalo Road, Rochester, New York, for use to house administrative offices and a day treatment program.

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 Company under a loan agreement or other financing agreement with the Company and certain other assets of the Company 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 and/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: July 28, 2015

By: MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION