

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 12th day of September, 2017 at 7:30 a.m. local time, at the office of M&T Bank, 180 S. Clinton Avenue, 7th Floor, Rochester, New York 14614, in connection with the following matter:

The ST. JOHN'S HOME FOR THE AGING, its successors or designees (the "Institution"), a New York not-for-profit corporation, 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 \$32,000,000 (the "Bonds"), the costs associated with the qualifying portions of a certain project, as more particularly described below (the "Project"), and to provide funds for all or a portion of the costs of issuing the Bonds, defeasance and redemption of the Prior Bonds (as defined below), 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/or refinanced with the Bonds are or will be owned and/or operated by the Institution, and are or will be located at 1 Johnsarbor Drive West, Rochester, in the Town of Brighton, New York.

The Project consists of: (A) the refunding of the all or a portion of the outstanding principal amount of the \$32,275,000 original principal amount FHA-Insured Mortgage Revenue Refunding Bonds (St. John's Meadows Project), Series 2007 (the "Series 2007 Bonds") issued by the Village of East Rochester Housing Authority ("VERHA") for the benefit of the Institution; (B) the internal renovation, equipping and modernization of various facilities located throughout that portion of the Hawthorne/Briarwood Complex (as defined below) known as Briarwood, including, but not limited to the private dining area, main dining area, club room, activity room, bar, vestibule, lobby, reception, hearth, sunroom and library, and related improvements (collectively, the "Briarwood Improvements"); and (C) the internal renovation, equipping and modernization of various facilities located throughout that portion of the Hawthorne/Briarwood Complex known as Hawthorne, including, but not limited to the main dining room, building entrance and courtyard, and related improvements (collectively, the "Hawthorne Improvements", and collectively with the Briarwood Improvements, the "Improvements").

The proceeds of the Series 2007 Bonds were applied to pay the costs of a certain project (collectively, the "2007 Project") consisting of: (A) the refunding of the then outstanding principal amount of the \$28,360,000 original principal amount FHA-Insured Mortgage Revenue Bonds (St. John's Meadows Project), Series 1997A (the "Series 1997A Bonds") issued by VERHA for the benefit of the Institution, (B) the refunding of the then outstanding principal amount of the \$8,200,000 original principal amount FHA-Insured Mortgage Revenue Bonds (St. John's Meadows Project), Series 1998A (the "Series 1998A Bonds", and collectively with the Series 1997A Bonds, the "Prior Bonds") issued by VERHA for the benefit of the Institution, (C) the financing of capital expenditures and renovations at the Facility (as defined below), (D) the funding of a debt service reserve fund for the Series 2007 Bonds and (E) the payment of certain costs and expenses incidental to the issuance of the Series 2007 Bonds.

The proceeds of the Series 1997A Bonds were applied to pay a portion of the costs of a certain project (collectively, the "1997A Project") consisting of: (A)(i) the acquisition, construction and equipping of an approximately 98,320 square-foot two (2) story 96-unit senior living apartment complex and related improvements (known as Chestnut Court) located on approximately 16.9 acres of land (collectively, the "1997A Land") located at 1 Johnsarbor Drive West in the Town of Brighton, County of Monroe, New York (collectively, the "Chestnut Court Complex") and (ii) the acquisition, construction and equipping of an approximately 123,350 square-foot two (2) story 118-unit assistive living apartment complex and related improvements (known as Hawthorne/Briarwood Complex) located on the Land (collectively, the "Hawthorne/Briarwood Complex", and collectively with the Chestnut Court Complex, the "1997A Facility"); (B) the payment of certain costs and expenses incidental to the issuance of the Series 1997A Bonds and (C) the funding of a debt service reserve fund for the Series 1997A Bonds and the funding of capitalized interest.

The proceeds of the Series 1998A Bonds were applied to pay a portion of the costs of a certain project (collectively, the "1998A Project") consisting of: (A) the acquisition, construction and equipping of an approximately 92,530 square-foot two (2) story 80-unit senior living apartment addition to the existing Chestnut Court Complex and related improvements located on approximately 5 acres of land (collectively, the "1998A Land", and collectively with the 1997A Land, the "Land") located at 1 Johnsarbor Drive West in the Town of Brighton, County of Monroe, New York (collectively, the "Chestnut Court Addition Complex" or the "1998A Facility", and collectively with the 1997A Facility, the "Facility"); (B) the payment of certain costs and expenses incidental to the issuance of the Series 1998A Bonds and (C) the funding of a debt service reserve fund for the Series 1998A Bonds and the funding of capitalized interest.

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, if any, 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, 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: August 28, 2017

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION