

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 9th day of April, 2019 at 7:30 a.m. local time, at the MCC Downtown Campus, 321 State Street, Rochester, New York 14608, in connection with the following matter:

FSL COMMONS, INC., a New York not-for-profit corporation, its successors or designees, and/or CLOVERWOOD SENIOR LIVING, INC., a New York not-for-profit corporation, its successors or designees (collectively, the "Institution"), have requested that the Issuer finance, refinance and/or reimburse, through the issuance of one or more series of its revenue bonds in an aggregate principal amount not to exceed \$120,000,000 (the "Bonds"), all or a portion of 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, 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, refinanced and/or reimbursed with the Bonds are or will be owned and/or operated by the Institution, and are or will be located at 2851 Clover Street, in the Town of Pittsford, County of Monroe, New York.

The Project consists of: (A) the refunding (in an amount up to \$25,000,000) of all or a portion of the outstanding principal amount of the (i) \$12,760,000 original principal amount Fixed Rate Housing Revenue Bonds (Cloverwood Senior Living, Inc. Project), Series 2009 (the "Series 2009 Bonds") issued by the Village of East Rochester Housing Authority ("VERHA") for the benefit of the Institution and (ii) \$10,000,000 original principal amount Multi-Modal Revenue Bonds (Cloverwood Senior Living, Inc. Project), Series 2013 (the "Series 2013 Bonds") issued by VERHA for the benefit of the Institution; (B) the acquisition of an interest in an approximately 6.5-acre parcel of land located at 2851 Clover Street, in the Town of Pittsford, New York (the "2019 Land") adjacent to the existing Cloverwood senior living community; (C) the construction on the 2019 Land of an approximately 250,000 square foot, three (3) story resident facility in order to provide for, among other things, approximately 106 independent living apartments (one and two bedroom configurations) with underground and at grade parking, common living and dining areas, bistro, library, recreational rooms and meeting spaces, together with ancillary and related facilities and improvements, and related parking, roadway and pedestrian walkway improvements, site improvements and landscaping improvements (collectively, the "2019 Improvements"); and (D) the acquisition and installation in and around the 2019 Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "2019 Equipment", together with the 2019 Land and the 2019 Improvements, the "2019 Facility" in an amount up to \$95,000,000).

The proceeds of the Series 2009 Bonds were applied to pay the costs of a certain project (collectively, the "2009 Project") consisting of: (A) the refinancing a construction loan, the proceeds of which were used for the construction and equipping of a 21-unit enriched housing and 16 unit memory support expansion to the Institution's existing senior living campus together with related site improvements and amenities (the "2009 Facility") located on approximately 1.5 acres at One Wheatley Terrace, in the Town of Pittsford, New York; (B) the refunding of a portion of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Agency") Fixed

Rate Civic Facility Revenue Bonds (Cloverwood Senior Living, Inc. Project), Series 2003A (the "Series 2003A Bonds) and all of the outstanding Agency's Fixed Rate Civic Facility Revenue Bonds (Cloverwood Senior Living, Inc. Project), Series 2003B, the proceeds of which were applied to finance a portion of the costs of a certain project consisting of the acquisition by the Agency of a fee interest in approximately 41 acres of land located in the Town of Pittsford, County of Monroe, including certain existing improvements located thereon, the construction of 150 independent living residences, consisting of 64 patio homes and 86 apartments, 20 enriched living apartment and various common areas and the purchase and installation of various equipment to be used thereat (collectively, the "2003 Facility", and collectively with the 2009 Facility and the 2019 Facility, the "Facility") and (C) the payment of certain costs and expenses incidental to the issuance of the Series 2009 Bonds.

The proceeds of the Series 2013 Bonds were applied to pay the costs of a certain project (collectively, the "2013 Project") consisting of: (A) the refunding of the outstanding Agency's Series 2003A Bonds and (B) the payment of certain costs and expenses incidental to the issuance of the Series 2013 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, 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. It is intended that the Bonds will be issued as qualified 501(c)(3) bonds within the meaning of Section 145 of the Code.

The Issuer will, at the above-stated time and place, hear all persons with comments with respect 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: April 2, 2019

MONROE COUNTY INDUSTRIAL
DEVELOPMENT CORPORATION