

## 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 9<sup>th</sup> day of April, 2019 at 7:45 a.m. local time, at the MCC Downtown Campus, 321 State Street, Rochester, New York 14608, in connection with the following matter:

ST. ANN'S HOME FOR THE AGED, INC., a New York not-for-profit corporation, its successors or designees (collectively, the "Institution") has 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 \$36,000,000 (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 1500 Portland Avenue, in the Town of Irondequoit, County of Monroe, New York.

The Project consists of: (A) the renovation, equipping and modernization of the approximately 258,000 square-foot, nine (9) story existing 388-bed skilled nursing facility tower in order to provide for, among other things, renovated and reconfigured resident rooms, family/common areas, back of the house areas, including, but not limited to, staff and nurse stations, food service areas and cooling/duct/electrical upgrades, together with ancillary and related facilities and improvements (collectively, the "Improvements") and (B) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Equipment", together with the Improvements, the "Facility").

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 1, 2019

MONROE COUNTY INDUSTRIAL  
DEVELOPMENT CORPORATION