

NOTICE OF PUBLIC HEARING ON PROPOSED PROJECT
AND ISSUANCE OF REVENUE BONDS BY
THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK
FOR ROCHESTER INSTITUTE OF TECHNOLOGY

Public notice is hereby given that, at the time and place designated below, the Dormitory Authority of the State of New York (the "Authority") will conduct a public hearing for the purpose of giving interested persons an opportunity to be heard on the project described below (the "Project") and the proposed issuance by the Authority of one or more series of its tax-exempt Rochester Institute of Technology Revenue Bonds (the "Bonds") in an estimated aggregate principal amount not to exceed \$230,000,000. The public is invited to comment either in person or in writing with respect to the Project and the issuance of the Bonds. Proceeds of the Bonds are expected to be used to finance or refinance all or a portion of the cost of the Project described below, and to provide funds for all or a portion of the costs of issuing the Bonds, credit enhancement, if any, capitalized interest and funding a debt service reserve fund, if any, relating to the Bonds. The Project is or will be owned and operated by Rochester Institute of Technology (the "University"), and is located at the University's main campus at 1 Lomb Memorial Drive, Rochester, New York 14623. The Bonds are to be issued as qualified 501(c)(3) bonds under Section 145 of the Internal Revenue Code of 1986.

The Project consists of three components (all amounts are approximate and estimated). The first component of the Project, of approximately \$150,000,000, involves acquiring, constructing, reconstructing, renovating, equipping, repairing, purchasing or otherwise providing for (i) a new five-story, approximately 180,000 gross square foot ("gsf") Innovative Maker and Learning Complex including a major maker space, collaboration space for interdisciplinary teams and dynamic classrooms; (ii) a new approximately 40,000 gsf acoustical venue for student and professional performance groups in a specialized setting with an approximately 600-seat capacity; (iii) a new athletic stadium complex including a turf field, concessions, restrooms and training facilities; and (iv) renovations of the Riverknoll student housing apartment complex, consisting of approximately 497 beds in 23 buildings, all to be owned and operated by the University and used to house the University's students.

The second component of the Project, of approximately \$55,000,000, involves the refunding of all or a portion of the Authority's outstanding Rochester Institute of Technology Insured Revenue Bonds, Series 2010 (the "Series 2010 Bonds"). Proceeds of the Series 2010 Bonds were used to finance (i) the construction of Institute Hall, an academic building that houses the Kate Gleason College of Engineering's chemical and biomedical engineering programs as well as providing additional general use classrooms; (ii) the design and construction of a green data center housed within Institute Hall; (iii) the expansion of the Frank Ritter Ice Arena locker rooms; (iv) the development of a quad including improvements to pedestrian walkways; (v) various other campus-wide improvements including the development of a bicycle path and bicycle parking and renovations and equipping of other academic, residential, student life, administrative and athletic facilities; and (vi) the refunding of the Authority's Rochester Institute of

Technology Revenue Bonds, Series 2002A (the "Series 2002A Bonds"). Proceeds of the Series 2002A Bonds were used to finance (a) the construction of a three-story academic building for the B. Thomas Golisano College of Computing and Information Sciences; (b) construction of a two-story athletic field house; (c) construction of six University Commons student housing complexes; (d) construction of a modular academic building; (e) renovation and development of roadways and walkways; (f) various campus-wide roof, window, and HVAC renewal projects; and (g) the acquisition, construction, renovation and quipping of other campus-wide improvements to various administrative, academic and student housing buildings.

The third component of the Project, of approximately \$23,000,000, involves the refinancing of the University's outstanding taxable line of credit. Proceeds of the taxable line of credit were used to finance (i) the expansion of student apartments at the Global Village student housing complex; and (ii) the renovation of other campus-wide improvements to various administrative, academic and student housing buildings.

A public hearing with respect to the proposed issuance of the Bonds will be held at the Authority's main office located at 515 Broadway, Albany, New York 12207 at 10:00 a.m. on August 30, 2019. Written comments can be sent to the Authority's Office of Counsel at such address no later than such date. Materials related to the issuance of the Bonds are available for inspection at such location from 9:00 a.m. to 5:00 p.m. on any business day preceding the hearing and at the hearing. Further information may be requested from the Authority's Office of Counsel at the above address or by calling (518) 257-3120.