

**LETTER OF INSTRUCTIONS
TO THE BANK OF NEW YORK MELLON**

AS TO REFUNDING AND DEFEASANCE OF

**ONTARIO COUNTY INDUSTRIAL DEVELOPMENT AGENCY
VARIABLE RATE CIVIC FACILITY REVENUE BONDS, SERIES 2003B (THE
FREDERICK FERRIS THOMPSON HOSPITAL CIVIC FACILITY)**

December 27, 2017

The Bank of New York Mellon, as Escrow Agent
101 Barclay Street, 7W
New York, New York 10286

Ladies and Gentlemen:

The Ontario County Industrial Development Agency (the “**Issuer**”), in accordance with the provisions of Article X of the Indenture of Trust, dated as of July 1, 2003 (the “**Indenture**”), by and between the Issuer and The Bank of New York Mellon, formerly known as The Bank of New York, as trustee (the “**Trustee**”), has caused to be delivered to you, as escrow agent (the “**Escrow Agent**”) for the holders of the Issuer’s Outstanding Variable Rate Civic Facility Revenue Bonds, Series 2003B (the Frederick Ferris Thompson Hospital Civic Facility), (the “**Refunded Bonds**”), issued under and pursuant to the Indenture, the cash sum of \$9,081,212.05 which moneys the Issuer hereby certifies to you comply with the requirements of Article X of the Indenture with respect to payment of the Refunded Bonds. The Issuer has also delivered or caused to be delivered to you, as Escrow Agent, such other resolutions, certificates, opinions and other documents, including this Letter of Instructions, as are necessary so that the Refunded Bonds shall be deemed to have been paid and no longer be secured by or entitled to the benefits of the Indenture. Capitalized terms used and not defined herein shall have the respective meanings given such terms in the Indenture unless the context clearly indicates otherwise.

Pursuant to Article X of the Indenture, you are hereby irrevocably instructed, and you hereby agree, as follows:

1. As Escrow Agent, to establish a special trust account to be known as the “Ontario County Industrial Development Agency – Variable Rate Civic Facility Revenue Bonds, Series 2003B (The Frederick Ferris Thompson Hospital Civic Facility) Refunding Account” (the “**Refunding Account**”) and the following sub-accounts therein: (A) the Reimbursement Subaccount and (B) the Letter of Credit Proceeds Subaccount, which special trust account, together with its subaccounts, shall be held by you for the benefit of the holders of the Refunded Bonds;

2. As Escrow Agent, to deposit into the Reimbursement Subaccount of the Refunding Account the sum of \$9,081,212.05 deposited with you on the

date hereof by or on behalf of The Frederick Ferris Thompson Hospital (the “Hospital”);

3. As Trustee, to draw on the Letter of Credit in accordance with Section 5.06(b)(iii) of the Indenture by no later than 10:30 a.m. on the date hereof;

4. As Trustee, to transfer to the Escrow Agent on the date hereof the amounts received from such draw on the Letter of Credit to deposit into the Letter of Credit Proceeds Subaccount of the Refunding Account;

5. As Trustee, to reimburse the LOC Bank on the date hereof all amounts on deposit in the Reimbursement Subaccount of the Refunding Account but not greater than the amount as shall be necessary to reimburse the LOC Bank for such drawing;

6. As Escrow Agent, to hold the Refunding Account, together with its subaccounts and the monies therein, at all times as a special fund and a separate trust account, wholly segregated from all other securities and moneys on deposit with you, all in accordance with the provisions of Article X of the Indenture, for the payment of the Redemption Price of and the interest to become due on the Refunded Bonds;

7. To the extent any holder of a Refunded Bond tenders such Refunded Bond prior to the below referenced Redemption Date, to apply the moneys held in the Letter of Credit Proceeds Subaccount of the Refunding Account to pay the Purchase Price of such Refunded Bond whereupon such tendered Refunded Bond shall not be remarketed but shall be cancelled;

8. As Escrow Agent, to apply the moneys held in the Letter of Credit Proceeds Subaccount of the Refunding Account to (i) the payment of the interest due and to become due on the Refunded Bonds through January 26, 2018 (the “Redemption Date”), and (ii) the payment on the Redemption Date of the Redemption Price of the Refunded Bonds maturing after the Redemption Date, equal to 100% of the principal amount of the Refunded Bonds to be redeemed;

9. As Trustee, to give in the name of the Issuer notice on the date hereof, in substantially the form set forth in Exhibit A attached hereto, of defeasance of the Refunded Bonds, by filing such notice with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System;

10. As Trustee, not later than thirty (30) days nor earlier than fifteen (15) days following the date hereof, surrender the Letter of Credit to the LOC Bank for cancellation;

11. As Trustee, to give in the name of the Issuer notice on the date hereof, in substantially the form set forth in Exhibit B attached hereto, of

redemption of the Refunded Bonds, in accordance with the requirements of the Indenture and normal practice.

Moneys held in the Refunding Account from time to time shall not be invested. The subaccount under the Refunding Account shall be maintained as an Eligible Account. An Eligible Account is defined as an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has the Ratings Agency's short-term debt rating of at least "A-2" (or, if no short-term debt rating, a long-term debt rating of at least "BBB+"); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit, which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

This Letter of Instructions may not be amended by the Issuer except, with your consent, to cure any ambiguity or defect or inconsistent provision herein or any provision which is inconsistent with the Indenture or to insert provisions clarifying matters or addressing questions arising hereunder or under the Indenture as are necessary or desirable, provided that such provisions are not contrary to or inconsistent herewith or with the Indenture.

Notwithstanding that, as a result of the deposit with you, as Escrow Agent, of the moneys this day delivered to you and delivery of the irrevocable instructions given hereby, the Refunded Bonds will no longer be Outstanding under the Indenture, all of your rights, powers, duties and responsibilities as Trustee under the Indenture with respect to the Refunded Bonds (including your rights, protections, privileges, immunities, powers and duties as Tender Agent thereunder) shall continue in full force and effect until such time as the instructions hereby given shall have been duly performed and satisfied in full, whereupon you shall be discharged of your duties and responsibilities hereunder and under the Indenture with respect to the Refunded Bonds. In accordance with Section 9.04 of the Indenture, you shall be entitled to, and the Hospital hereby confirms its obligation to pay, the reasonable compensation heretofore mutually agreed to by Hospital and the Trustee for the performance of your duties and responsibilities hereunder and under the Indenture with respect to the Refunded Bonds; **provided, however**, that you shall have no lien for the payment thereof on any of the moneys from time to time held by you hereunder. You hereby acknowledge that you have no right to resign your role under this Letter of Instructions.

It is hereby agreed that under the terms of Article X of the Indenture, this Letter of Instructions, together with all moneys described above deposited with you, as Escrow Agent, and such opinions and other documents delivered to you, constitute all the action required so that the Refunded Bonds shall be deemed to have been paid and no longer be secured by or entitled to the benefits of the Indenture, and, upon your receipt of the same, all covenants, agreements and obligations of the Issuer to the Holders of the Refunded Bonds shall be discharged and satisfied.

Any moneys remaining in the Refunding Account or any other fund held by the Trustee after the Redemption Date which are not necessary to pay the principal of or interest on the Bonds shall be transferred by you to the Bond Fund established under the Indenture of Trust, dated as of December 1, 2017, between the Ontario County Local Development Agency (the

“LDC”) and The Bank of New York Mellon, as trustee, with respect to the LDC’s Revenue Refunding Bonds, Series 2017 (The Frederick Ferris Thompson Hospital Project).

Notwithstanding any provision contained herein to the contrary, the Escrow Agent, including its officers, directors, employees and agents, shall:

(a) not be required to risk, use or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder; and

(b) be indemnified and saved harmless by the Hospital from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance or the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the willful misconduct or gross negligence of the Escrow Agent, and such indemnification shall survive the termination of this Letter of Instruction and the Indenture.

This Letter of Instructions shall be governed exclusively by the applicable laws of the State of New York.

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The Issuer hereby requests that you (a) acknowledge receipt of this Letter of Instructions and indicate your agreement to accept the trust hereby created and the duties, rights, protections, privileges, immunities and obligations imposed by the Indenture upon you as Trustee in connection therewith and (b) execute and deliver to the Issuer the "Certificate of The Bank of New York Mellon As To Defeasance of Ontario County Industrial Development Agency Variable Rate Civic Facility Revenue Bonds, Series 2003B (The Frederick Ferris Thompson Hospital Civic Facility)", this day presented to you for execution.

**ONTARIO COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: Michael J. Manikowski
Name: Michael J. Manikowski
Title: Executive Director

On this 27th day of December, 2017, receipt is hereby acknowledged of the foregoing Letter of Instructions, and the undersigned agrees to accept the trust thereby created and the duties, rights, protections, privileges, immunities and obligations imposed by the Indenture in connection therewith.

**THE BANK OF NEW YORK MELLON,
as Escrow Agent**

By: _____
Authorized Signatory

On this 27th day of December, 2017, receipt is hereby acknowledged of the foregoing Letter of Instructions, and the undersigned agrees to act in accordance therewith.

**THE BANK OF NEW YORK MELLON,
as Trustee**

By: _____
Authorized Signatory

(Signature Page 1 of 2 to Letter of Instructions)

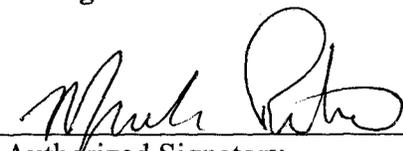
The Issuer hereby requests that you (a) acknowledge receipt of this Letter of Instructions and indicate your agreement to accept the trust hereby created and the duties, rights, protections, privileges, immunities and obligations imposed by the Indenture upon you as Trustee in connection therewith and (b) execute and deliver to the Issuer the "Certificate of The Bank of New York Mellon As To Defeasance of Ontario County Industrial Development Agency Variable Rate Civic Facility Revenue Bonds, Series 2003B (The Frederick Ferris Thompson Hospital Civic Facility)", this day presented to you for execution.

**ONTARIO COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Name: Michael J. Manikowski
Title: Executive Director

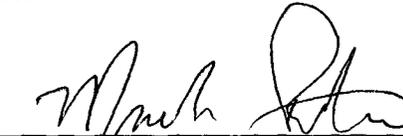
On this 27th day of December, 2017, receipt is hereby acknowledged of the foregoing Letter of Instructions, and the undersigned agrees to accept the trust thereby created and the duties, rights, protections, privileges, immunities and obligations imposed by the Indenture in connection therewith.

**THE BANK OF NEW YORK MELLON,
as Escrow Agent**

By: 
Authorized Signatory

On this 27th day of December, 2017, receipt is hereby acknowledged of the foregoing Letter of Instructions, and the undersigned agrees to act in accordance therewith.

**THE BANK OF NEW YORK MELLON,
as Trustee**

By: 
Authorized Signatory

(Signature Page 1 of 2 to Letter of Instructions)

On this 27th day of December, 2017, receipt is hereby acknowledged of the foregoing Letter of Instructions, and the undersigned agrees to accept the obligations imposed upon the Hospital therein, and the undersigned hereby directs all Issuer's and Trustee's action set forth in this Letter of Instruction.

**THE FREDERICK FERRIS
THOMPSON HOSPITAL**

By: 
Name: Mark Prunoske
Title: Chief Financial Officer

(Signature Page 2 of 2 to Letter of Instructions)

EXHIBIT A

NOTICE OF DEFEASANCE

**ONTARIO COUNTY INDUSTRIAL DEVELOPMENT AGENCY
VARIABLE RATE CIVIC FACILITY REVENUE BONDS, SERIES 2003B (THE
FREDERICK FERRIS THOMPSON HOSPITAL CIVIC FACILITY**

NOTICE IS HEREBY GIVEN to the holders of the Ontario County Industrial Development Agency Variable Rate Civic Facility Revenue Bonds, Series 2003B (The Frederick Ferris Thompson Hospital Civic Facility) (the “**Bonds**”), issued by the Ontario County Industrial Development Agency (the “**Issuer**”) pursuant to an Indenture of Trust, dated as of July 1, 2003 (the “**Indenture**”), between the Issuer and The Bank of New York Mellon, formerly known as The Bank of New York, as trustee for the holders of the Bonds (the “**Trustee**”), that there has been deposited with the Trustee on December 27, 2017 (the “**Defeasance Date**”) moneys in an amount sufficient to pay when due (a) the interest due and to become due on the Bonds on and prior to the redemption date thereof and (b) the redemption price of 100% of the principal amount (the “**Redemption Price**”) of all remaining Bonds (the “**Refunded Bonds**”) on the redemption date thereof. Accordingly, the Bonds are deemed to have been paid in accordance with Section 10.01 of the Indenture.

The redemption date upon which moneys are to be available for the payment of the Redemption Price of the Refunded Bonds is January 26, 2018 (the “**Redemption Date**”).

During the period from the Defeasance Date to the Redemption Date, the holders of the Bonds shall have the right to tender their Bonds but the Remarketing Agent (as defined in the Indenture) shall not remarket such tendered Bonds.

The CUSIP number, principal amount, interest rate and maturity date of the Bonds are as set forth below:

<u>CUSIP Number</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
68305058 AB 7	\$9,000,000	Variable	July 1, 2030

No representation is made that the CUSIP number either as printed on any Bond or contained herein is correct and an error in a CUSIP number either as printed on a Bond or as contained herein will not affect the validity of the proceedings for payment and redemption of the Bonds.

Dated this ____ day of December, 2017.

**ONTARIO COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

**By: THE BANK OF NEW YORK MELLON,
AS TRUSTEE**

EXHIBIT B

NOTICE OF REDEMPTION

**ONTARIO COUNTY INDUSTRIAL DEVELOPMENT AGENCY
VARIABLE RATE CIVIC FACILITY REVENUE BONDS, SERIES 2003B (THE
FREDERICK FERRIS THOMPSON HOSPITAL CIVIC FACILITY)**

NOTICE IS HEREBY GIVEN to the holders of the Ontario County Industrial Development Agency Variable Rate Civic Facility Revenue Bonds, Series 2003B (The Frederick Ferris Thompson Hospital Civic Facility) (the “**Refunded Bonds**”), issued by the Ontario County Industrial Development Agency (the “**Issuer**”) on July 16, 2003, pursuant to a certain Indenture of Trust, dated as of July 1, 2003 (the “**Indenture**”), by and between the Issuer and The Bank of New York Mellon, formerly known as The Bank of New York, as trustee (the “**Trustee**”); that all of the Refunded Bonds shall be called for redemption prior to maturity on January 26, 2018 (the “**Redemption Date**”) at the redemption price of 100% of the principal amount of Refunded Bonds to be redeemed, plus accrued interest to the Redemption Date.

The Refunded Bonds should be presented to:

First Class/Registered Mail

The Bank of New York
Mellon
Global Corporate Trust

Express Delivery Only

The Bank of New York
Mellon
Global Corporate Trust

By Hand Only

The Bank of New York
Mellon
Global Corporate Trust
Corporate Trust Window

Inquiries may be directed to The Bank of New York Mellon, Attention: _____,
Telephone: _____.

The CUSIP number, maturity date, interest rate and principal amount of the Refunded Bonds are as set forth below:

<u>CUSIP Numbers</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Principal Amount</u>
683058 AB 7	July 1, 2030	Variable	\$9,000,000

No representation is made that the CUSIP number either as printed on any Refunded Bond or contained herein is correct and an error in a CUSIP number either as printed on a Refunded Bond or as contained herein will not affect the validity of the proceedings for redemption of the Bonds.

On the Redemption Date, there shall become due and payable, upon presentation and surrender of each Refunded Bond to be redeemed, at the redemption price of the Refunded Bonds to be redeemed together with interest accrued on the Refunded Bonds to the Redemption Date, and, from and after the Redemption Date, interest on the Refunded Bonds shall cease to accrue and be payable.

Each holder of a Refunded Bond to be redeemed in whole is required to provide the Trustee with a correct Taxpayer Identification Number on Substitute Form W-9 (the "Form") and to indicate that the holder is not subject to backup withholding by checking the appropriate box in Part 2 of the Form. Failure to provide the information on the Form may subject the holder to federal income tax withholding on the payment of the redemption price

DATED this ____ day of December, 2017.

**ONTARIO COUNTY INDUSTRIAL
DEVELOPMENT AGENCY**

**THE BANK OF NEW YORK MELLON, AS
TRUSTEE**

EXHIBIT C

**CERTIFICATE OF
THE BANK OF NEW YORK MELLON**

AS TO DEFEASANCE OF

**ONTARIO COUNTY INDUSTRIAL DEVELOPMENT AGENCY
VARIABLE RATE CIVIC FACILITY REVENUE BONDS, SERIES 2003B (THE
FREDERICK FERRIS THOMPSON HOSPITAL CIVIC FACILITY)**

The undersigned, **THE BANK OF NEW YORK MELLON**, formerly known as **The Bank of New York**, as trustee (the “**Trustee**”) for the holders of the Ontario County Industrial Development Agency Variable Rate Civic Facility Revenue Bonds, Series 2003B (The Frederick Ferris Thompson Hospital Civic Facility) (the “**Refunded Bonds**”), issued by the Ontario County Industrial Development Agency (the “**Issuer**”) under a certain Indenture of Trust, dated as of July 1, 2003 (the “**Indenture**”), by and between the Issuer and the Trustee, **DOES HEREBY CERTIFY** as follows:

It has received a deposit of the moneys described in the “Letter of Instructions to The Bank of New York Mellon As To Refunding and Defeasance of Ontario County Industrial Development Agency Variable Rate Civic Facility Revenue Bonds, Series 2003B (The Frederick Ferris Thompson Hospital Civic Facility, dated the date hereof (the “**Letter of Instructions**”), delivered to it by the Issuer, and it has received such other resolutions, certificates, opinions and documents, including the Letter of Instructions, as are necessary so that the Refunded Bonds shall be deemed to have been paid and no longer be secured by or entitled to the benefits of the Indenture.

1. The covenants, agreements and other obligations of the Issuer to the holders of the Refunded Bonds under the Indenture, other than those provided in Section 10.01 thereof, are discharged and satisfied in accordance with and as provided in Section 10.01 of the Indenture.

2. Capitalized terms used and not defined herein shall have the respective meanings given such terms in the Indenture unless the context clearly indicates otherwise.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of December, 2017.

**THE BANK OF NEW YORK MELLON, as
Trustee**

By:  _____
Authorized Officer