

**AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS PROMISSORY NOTE, THIS PROMISSORY NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE, BOTH OF WHICH ARE REFERRED TO HEREIN**

\$33,400,000

December 27, 2017

### **PROMISSORY NOTE**

FOR VALUE RECEIVED, THE FREDERICK FERRIS THOMPSON HOSPITAL, a duly organized and validly existing New York not-for-profit corporation, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), which is exempt from federal income taxation pursuant to Section 501(a) of the Code, having an office at 350 Parrish Street, Canandaigua, New York 14424 (the “Hospital”), by this promissory note hereby promises to pay to the order of the ONTARIO COUNTY LOCAL DEVELOPMENT CORPORATION, a local development corporation existing under the laws of the State of New York, having its principal office at 20 Ontario Street, Canandaigua, New York 14424 (the “Issuer”) the principal sum of THIRTY THREE MILLION FOUR HUNDRED THOUSAND AND NO/100 DOLLARS (\$33,400,000), together with interest on the unpaid principal amount hereof, from the date of the issuance and delivery of the Series 2017A Bonds (as such term is hereinafter defined) until paid in full, at a rate per annum equal to the respective rates of interest borne from time to time by the Series 2017A Bonds, together with Redemption Price and purchase price payments as and when due. All capitalized terms used but not defined in this Promissory Note shall have the respective meanings assigned such terms by the Indenture (as hereinafter defined) or by the Loan Agreement (as hereinafter defined). All such payments shall be made in funds which shall be immediately available on the due date of such payments and in lawful money of the United States of America and shall be paid at the designated corporate trust office of The Bank of New York Mellon, or its successor as trustee (the “Trustee”) under the Indenture.

The principal amount, interest, Redemption Price, and purchase price shall be payable on the dates and in the amounts that principal of, interest on, Redemption Price of and purchase price of the Series 2017A Bonds are payable under the Loan Agreement, subject to prepayments and credits to the extent provided in the Indenture and the Loan Agreement.

This Promissory Note is referred to in the Loan Agreement, dated as of December 1, 2017 (the “Loan Agreement”), between the Hospital and the Issuer, the terms, conditions and provisions of which are hereby incorporated by reference.

This Promissory Note and the payments required to be made hereunder are irrevocably assigned, without recourse, representation or warranty, and pledged to the Trustee under the Indenture of Trust, dated as of December 1, 2017 (the “Indenture”), by and between the Issuer and the Trustee, and such payments will be made directly to the Trustee for the account of the Issuer pursuant to such assignment.

Such assignment is made as security for the payment of the Issuer's \$33,400,000 in aggregate principal amount of Revenue Refunding Bonds, Series 2017A (The Frederick Ferris Thompson Hospital Project) (the "**Series 2017A Bonds**") issued by the Issuer pursuant to the Indenture. All the terms, conditions and provisions of the Indenture, the Loan Agreement and the Series 2017A Bonds are hereby incorporated as a part of this Promissory Note.

The Hospital may at its option, and may under certain circumstances be required to, prepay together with accrued interest, all or any part of the amounts due under this Promissory Note, as provided in the Loan Agreement and the Indenture.

Presentation, demand, protest and notice of dishonor are hereby expressly waived by the Hospital.


The Hospital hereby promises to pay costs of collection and attorneys' fees in case of default on this Promissory Note.

This Promissory Note shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflicts of law principles thereof.

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

This Promissory Note is signed and delivered as of the date first above written.

**THE FREDERICK FERRIS THOMPSON  
HOSPITAL**

By:   
Name Mark Prunoske  
Title Chief Financial Officer

**ENDORSEMENT**

PAY TO THE ORDER of THE BANK OF NEW YORK MELLON, without recourse, as Trustee under the Indenture referred to in the within mentioned Loan Agreement, as security for the Series 2017A Bonds issued under such Indenture. This endorsement is given without any warranty as to the authority or genuineness of the signature of the maker of the Promissory Note.

**ONTARIO COUNTY LOCAL  
DEVELOPMENT CORPORATION**

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