

Motion By: A. Meleo
Seconded By: L. Bolzner

RESOLUTION

(Assignment of 2018 Gateway Hotel LLC Project to Central PA Equities 35 LLC)
OSC Code 2602-21-060A

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held via Zoom on November 16, 2021 at 12:00 p.m.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE ASSIGNMENT BY 2018 GATEWAY HOTEL LLC OF CERTAIN FINANCIAL ASSISTANCE AND DOCUMENTS (EACH AS DEFINED BELOW) IN CONNECTION WITH A CERTAIN PROJECT LOCATED AT 400 BELLWOOD DRIVE IN THE TOWN OF GREECE, NEW YORK, TO CENTRAL PA EQUITIES 35 LLC, OR A RELATED ENTITY FORMED OR TO BE FORMED; AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by resolution duly adopted on May 17, 2016, the Agency appointed **2016 GATEWAY H2 LLC**, a New York corporation (the "2016 Gateway"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in an approximately 3.845-acre parcel of land located at 400 Bellwood Drive in the Town of Greece, New York (the "Land"); (B) the construction thereon of an approximately 60,000 square-foot Hilton Home2Suites Hotel containing 119 rooms with a pool, related parking area, and landscaping (collectively, the "Improvements"), (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, by resolution duly adopted on July 17, 2018, the Agency authorized (i) the assumption of the Project from 2016 Gateway to 2018 Gateway Hotel LLC (the "2018 Gateway"); (ii) an increase in the amount of New York State and local sales and use tax exemption and (iii) and an increase in the mortgage recording tax exemption; and

WHEREAS, the Agency and 2018 Gateway executed and delivered (i) a certain Lease Agreement, dated as of October 1, 2018, by and between the Agency and 2018 Gateway, pursuant to which the 2018 Gateway leased the Facility to the Agency (the "Lease Agreement"),

a memorandum of which (the "Memorandum of Lease") was recorded in the Monroe County Clerk's Office on October 31, 2018 in Liber 12103 of Deeds, at Page 297; (ii) a certain Leaseback Agreement, dated as of October 1, 2018, by and between the Agency and 2018 Gateway, pursuant to which the Agency leased the Facility back to 2018 Gateway (the "Leaseback Agreement"), a memorandum of which was recorded in the Monroe County Clerk's Office on October 31, 2018 in Liber 12103 of Deeds, at Page 301 (the "Memorandum of Leaseback") and (iii) a certain Payment-In-Lieu-Of-Tax Agreement, dated as of October 1, 2018, by and between the Agency and 2018 Gateway (the "PILOT Agreement"; and, together with the Lease Agreement, Memorandum of Lease, Leaseback Agreement and the Memorandum of Leaseback, the "Documents"); and

WHEREAS, pursuant to the Documents, the Agency provided financial assistance (the "Financial Assistance") to 2018 Gateway in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, (b) a mortgage recording tax exemption for financing relating to the Project and (c) a partial real property tax abatement structured through the PILOT Agreement; and

WHEREAS, by Resolution adopted on February 25, 2020, the Agency approved an extension of 2018 Gateway's agency appointment for purposes of New York State and local sales and use tax through June 30, 2020; and

WHEREAS, by Application for Assumption, dated November 5, 2021, 2018 Gateway has requested the Agency's approval of the sale of the Facility and assignment of the Financial Assistance and the Documents to Central PA Equities 35 LLC, or a related entity formed or to be formed (collectively, the "Company"); and

WHEREAS, 2018 Gateway and the Company represents that the sale of its assets to the Company will not in any way change the use of the Facility and that the Facility will continue to constitute a "project" as such quoted term is defined in the Act; and

WHEREAS, the Agency now desires to adopt a resolution: (i) approving the sale of the Facility, (ii) approving the assignment of the Financial Assistance and the Documents to the Company and (iii) approving the execution of any and all documents necessary to effectuate the assignment of the Financial Assistance and the Documents.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby consents to the sale of 2018 Gateway rights, title and interests in and to the Facility to the Company.

Section 2. The Agency hereby consents to the assignment of the Financial Assistance and the Documents from 2018 Gateway to the Company.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to effectuate the above-described assignments and continuation of the Financial Assistance and the Documents with respect to the Facility.

Section 4. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to vote on roll call, which resulted as follows:

| | <u>Yea</u> | <u>Nay</u> | <u>Absent</u> | <u>Abstain</u> |
|---------------|------------|------------|---------------|----------------|
| Jay Popli | | | ✓ | |
| Anthony Meleo | ✓ | | | |
| Troy Milne | ✓ | | | |
| Lisa Bolzner | ✓ | | | |
| Joseph Alloco | ✓ | | | |
| Rhett King | ✓ | | | |
| Ann L. Burr | ✓ | | | |

The Resolutions were thereupon duly adopted.

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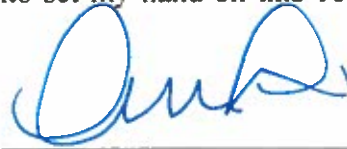
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on November 16, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 16th day of November, 2021.



Ana J. Liss, Executive Director