



**Project Modification Request - Page 2**

**Required when requesting an Increase in Project Costs**

<b>A. Applicant Project Costs</b>	<b>Original/Current Approval</b>	<b>Requested Increase Modification</b>	<b>Revised Approval Requested</b>
<b>Building Construction or Renovation</b>			
a. Materials	\$ 5220000	\$ 0	\$ 5220000
b. Labor	\$ 3600000	\$ 0	\$ 3600000
<b>Site Work</b>			
c. Materials	\$	\$	\$ 0
d. Labor	\$ 10000	\$ 0	\$ 10000
e. Non-Manufacturing Equipment	\$	\$	\$ 0
f. Furniture & Fixtures	\$ 40000	\$ 0	\$ 40000
g. Land and/or Building Purchase	\$ 400000	\$ 0	\$ 400000
h. Manufacturing Equipment	\$	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$ 200000	\$ 0	\$ 200000
<b>Other Costs (specify)</b>			
j. Environmental	\$ 500000	\$ 0	\$ 500000
k. Int/Hold/HTC	\$ 700000	\$ 0	\$ 700000
l. _____	\$	\$	\$ 0
m. _____	\$	\$	\$ 0
<b>Total Project Costs</b>	<b>\$ 10670000</b>	<b>\$ 0</b>	<b>\$ 10670000</b>

**Sources of Funds for Project Costs**

a. Tax Exempt Industrial Revenue Bond	\$	\$	\$ 0
b. Taxable Industrial Revenue Bond	\$	\$	\$ 0
c. Tax Exempt Civic Facility Bond	\$	\$	\$ 0
d. Bank Financing (subject to recording tax)	\$ 5000000	\$ 3750000	\$ 8750000
e. Public Sources	\$ 4770000	\$ -4420000	\$ 350000
f. Equity	\$ 900000	\$ 670000	\$ 1570000
<b>Total Sources</b>	<b>\$ 10670000</b>	<b>\$ 0</b>	<b>\$ 10670000</b>

**B. Reason for Increase:**

The increase in bank financing is due to a timing difference in tax credits received. The timing of the tax credit capital requires the project to close a construction loan in the amount of \$8.75M.

**C. Amount of Sale Tax Exemptions Taken to Date: \$ 0**

*Motion By:* J. Popli  
*Seconded By:* J. Alloco

**RESOLUTION**  
(30 West Broad Street, LLC Project)  
OSC Code 2602-21-027B

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's offices at 50 West Main Street, Suite 1150, Rochester, New York 14614, on June 15, 2021 at 12:00 p.m., in accordance with Executive Order Number 202.1, as extended by subsequent executive orders.

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 (i) ADDITIONAL FINANCIAL ASSISTANCE TO 30 WEST BROAD STREET, LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON APRIL 20, 2021; and (iii) 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 April 20, 2021, the Agency appointed **30 WEST BROAD STREET, LLC**, a New York limited liability company, for itself or an entity formed or to be formed (collectively, the "Company"), 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 0.25-acre parcel of land located at 30 West Broad Street in the City of Rochester, New York 14614 (the "Land") together with the existing approximately 56,610 square-foot office building thereon (the "Existing Improvements"); (B) the renovation of the Existing Improvements into a mixed-use facility including thirty (30) market-rate apartments (collectively, the "Improvements"); and (C) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land, the Improvements, the "Facility"); and

WHEREAS, the Agency previously approved a mortgage amount of \$5,000,000 which would result in mortgage recording tax savings through the Agency of \$37,500; and

WHEREAS, the Company, by Project Modification Request, dated May 12, 2021, has requested the Agency approve the increase in mortgage amount to \$8,750,000, which would result in mortgage tax savings through the Agency of \$65,625; and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the increase in mortgage amount and savings on mortgage recording tax and (ii) the execution and delivery of any documents necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves a mortgage in the amount of \$8,750,000, which results in mortgage recording tax savings through the Agency of \$65,625.

Section 2. The Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with a partial mortgage recording tax exemption.

Section 3. The Executive Director or any officer of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. In consequence of the foregoing, the officers, employees and agents of the Agency are further authorized and directed for and in the name and on behalf of the Agency to execute and deliver any future mortgage, security agreement and such other collateral instruments as may be required by the Company's lender for the purpose of subjecting the Agency's interest in the Facility (except its Unassigned Rights, as defined in the Leaseback Agreement) to the lien of a mortgage and for no other purpose.

Section 5. 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:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Jay Popli	X			
Anthony Meleo	X			
Troy Milne	X			
Lisa Bolzner	X			
Joseph Alloco	X			
Rhett King	X			
Ann L. Burr	X			

The Resolutions were thereupon duly adopted.

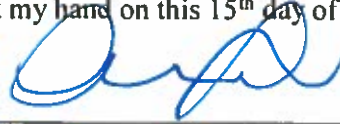
STATE OF NEW YORK )  
COUNTY OF MONROE ) ss.:

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 June 15, 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 15<sup>th</sup> day of June, 2021.



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Ana J. Liss, Executive Director