



PROJECT MODIFICATION REQUEST

If you have any questions or need assistance, please call 585.753.2000.

Applicant:	30 West Broad Street, LLC		
Project Address:	30 W Broad St, Rochester, NY 14614		
Contact Name:	Joel Barrett		
Contact Company:	30 West Broad Street, LLC		
Contact Address:	15 Fairhaven Rd, Rochester, NY 14610		
Contact Email:	joel.barrett1@gmail.com	Contact Phone:	585-305-4488

Employment in Monroe County:	_____	_____	_____
	Full Time	Part Time	As of Date

Modification Requested: Check all that apply. (Attach additional page if necessary). Legal fees apply.
 ***A substantial change in project costs or scope may require a new application. ***

☒ **Increase in Project Costs:** Must complete page 2. (If there is a significant change in Project Scope, an application will be required.)

Assistance Requested: Check all that apply.

☐ Property Tax Abatement
 ☒ Mortgage Tax Exemption
 ☐ Sales Tax Exemption

Project Cost Information: \$ 10,670,000 \$ 0 \$ 10670000
 Original Project Cost Increase in Project Costs New Project Costs

☐ **Extend or Renew Sales Tax Exemption:** (If exemption date has expired, a \$350 fee applies.)

_____ _____ \$ _____
 Current Expiration Date Requested Expiration Date Amount of Exemptions Taken to Date

Reason for Extension:

☐ **New Tenant:** Include name, business description, and square feet to be occupied.

Applicant hereby represents that (i) it is not in default under any documents executed in connection with the Project being modified; (ii) Applicant will pay all applicable fees of the Agency and its counsel in connection with the modification of the Project.

Signed: Joel Barrett Date: May 12, 2021
5/12/2021 10:03:38 AM EDT
 Print Name and Title: Joel Barrett, Partner

Staff Use Only: _____ 2/20
 Date Received 5/13/21 Date of Original Approval: 4/20/21 New Code 2602 21 027 B

Project Modification Request - Page 2**Required when requesting an Increase in Project Costs**

A. Applicant Project Costs	Original/Current Approval	Requested Increase Modification	Revised Approval Requested
Building Construction or Renovation			
a. Materials	\$ 5220000	\$ 0	\$ 5220000
b. Labor	\$ 3600000	\$ 0	\$ 3600000
Site Work			
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
Other Costs (specify)			
j. Environmental	\$ 500000	\$ 0	\$ 500000
k. Int/Hold/HTC	\$ 700000	\$ 0	\$ 700000
l. _____	\$	\$	\$ 0
m. _____	\$	\$	\$ 0
Total Project Costs	\$ 10670000	\$ 0	\$ 10670000
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
Total Sources	\$ 10670000	\$ 0	\$ 10670000

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:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
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.

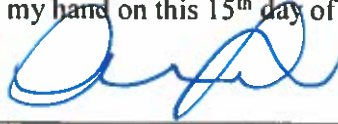
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

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 15th day of June, 2021.



Ana J. Liss, Executive Director



PROJECT MODIFICATION REQUEST

If you have any questions or need assistance, please call 585.753.2000.

Applicant: 30 West Broad Street, LLC
 Project Address: 30 West Broad Street Rochester, NY 14608
 Contact Name: Joel Barrett
 Contact Company: 30 West Broad Street, LLC
 Contact Address: 30 West Broad Street Rochester, NY 14608
 Contact Email: joel@bacebuild.com Contact Phone: 585-305-4488

Employment in Monroe County: _____
 Full Time Part Time As of Date

Modification Requested: Check all that apply. (Attach additional page if necessary). Legal fees apply.

A substantial change in project costs or scope may require a new application.

☐ **Increase in Project Costs:** Must complete page 2. (If there is a significant change in Project Scope, an application will be required.)

Assistance Requested: Check all that apply.

☐ Property Tax Abatement ☐ Mortgage Tax Exemption ☐ Sales Tax Exemption

Project Cost Information: \$ N/A Original Project Cost \$ N/A Increase in Project Costs \$ N/A New Project Costs

☒ **Extend or Renew Sales Tax Exemption:** (If exemption date has expired, a \$350 fee applies.)

12/31/2022

Current Expiration Date

12/31/2023

Requested Expiration Date

\$ 2022 EST. \$ 256,000.00 (SALES TAX)

Amount of Exemptions Taken to Date

Reason for Extension:

Project and supply chain delays.

☐ **New Tenant:** Include name, business description, and square feet to be occupied.

Applicant hereby represents that (i) it is not in default under any documents executed in connection with the Project being modified; (ii) Applicant will pay all applicable fees of the Agency and its counsel in connection with the modification of the Project.

Signed: [Signature] Date: 1/30/2023

Print Name and Title: JOEL BARRETT, PARTNER 30 WEST BROAD STREET, LLC

Staff Use Only:

Date Received 1/27/23 Date of Original Approval: 4/20/21 New Code 2602 21 027 6

2/20

Motion By: R. King
Seconded By: L. Bolzner

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

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices located at 50 West Main Street, Rochester, New York 14614, on February 28, 2023, 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 EXTENSION OF THE SALES AND USE TAX EXEMPTION BENEFITS (AS HEREINAFTER DEFINED) GRANTED TO 30 WEST BROAD STREET, LLC (THE "COMPANY") THROUGH DECEMBER 31, 2023; 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 Resolutions duly adopted on April 20, 2021 and June 15, 2021 (collectively, the "Authorizing Resolution"), 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 appointed the Company as its true and lawful agent to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax (the "Sales and Use Tax Exemption Benefits") through December 31, 2022; and

WHEREAS, the Company has, pursuant to a certain Project Modification Request, dated January 30, 2023, requested the Agency grant an extension to the Sales and Use Tax Exemption Benefits through December 31, 2023; and

WHEREAS, the Agency desires to adopt a resolution authorizing the extension of Sales and Use Tax Exemption Benefits to the Company and 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 the Company, as its agent, to continue to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax through **December 31, 2023**. The Agency agrees to consider any requests by the Company for another extension or an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 2. The Executive Director, Deputy 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 the Sales and Use Tax Exemption Benefits and necessary to effectuate the above-described changes with respect to the Facility.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman 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, Deputy 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. This resolution shall take effect immediately.

[Remainder of Page Intentionally Left Blank]

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

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

The Resolutions were thereupon duly adopted.

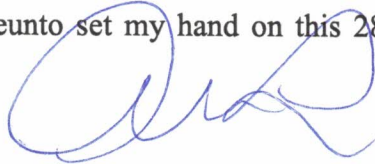
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

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 February 28, 2023, 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 28th day of February, 2023.



Ana J. Liss, Executive Director