



PROJECT MODIFICATION REQUEST

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

Applicant: 587 LLC
Project Address: 350-362 State Street Rochester 14608
Contact Name: Neville Greaves
Contact Company: 587 LLC
Contact Address: 1933 Fulton St Brooklyn NY 11233
Contact Email: info@nkgcorp.net Contact Phone: (718) 710-9170

Employment in Monroe County: 0 0 11/29/2022
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: \$ \$ \$ 0
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.)

12/31/2022

12/31/2023

\$

Current Expiration Date

Requested Expiration Date

Amount of Exemptions Taken to Date

Reason for Extension:

Project Commenced in November 28, 2022

☐ **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:  Date: 11/29/2023

Print Name and Title: Neville Greaves / President

Staff Use Only:

Date Received 11/29/22 Date of Original Approval: 10/19/21 New Code 2602 21 0530 2/20

PROJECT MODIFICATION REQUEST

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

Applicant:	<u>587 LLC</u>		
Project Address:	<u>350-362 State Street Rochester 14608</u>		
Contact Name:	<u>587 LLC</u>		
Contact Company:	<u>Neville Greaves</u>		
Contact Address:	<u>1933 Fulton St Brooklyn NY 11233</u>		
Contact Email:	<u>info@nkgcorp.net</u>	Contact Phone:	<u>718-710-9170</u>

Employment in Monroe County:	<u>0</u>	<u>0</u>	<u>04/05/2022</u>
	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: \$ 1,276,000 \$ 516,718 \$ 1,792,718
 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: _____ Date: 04/05/2022

Print Name and Title: Neville Greaves

Staff Use Only:

2/20

Date Received 4/5/22

Date of Original Approval: 10/19/21

New Code 2602 21 053 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	\$ 421,000	\$ 194,088	\$ 615,088
b. Labor	\$ 600,000	\$ 322,630	\$ 922,630
Site Work			
c. Materials	\$	\$	\$ 0
d. Labor	\$	\$	\$ 0
e. Non-Manufacturing Equipment	\$	\$	\$ 0
f. Furniture & Fixtures	\$	\$	\$ 0
g. Land and/or Building Purchase	\$ 155,000	\$	\$ 155,000
h. Manufacturing Equipment	\$	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$ 100,000	\$	\$ 100,000
Other Costs (specify)			
j. _____	\$	\$	\$ 0
k. _____	\$	\$	\$ 0
l. _____	\$	\$	\$ 0
m. _____	\$	\$	\$ 0
Total Project Costs	\$ 1,276,000	\$ 516,718	\$ 1,792,718

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)	\$	\$	\$ 0
e. Public Sources	\$	\$	\$ 0
f. Equity	\$ 1,276,000	\$ 516,718	\$ 1,792,718
Total Sources	\$ 1,276,000	\$ 516,718	\$ 1,792,718

B. Reason for Increase:

C. Amount of Sale Tax Exemptions Taken to Date: \$ 0.00

Motion By:

Seconded By:

T. Milne
R. King

RESOLUTION

(587 LLC Project)

OSC Project Code 2602-21-053B

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Ebenezer Watts Center, 47 S. Fitzhugh St., Rochester, New York 14614, on April 19, 2022 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 (i) ADDITIONAL FINANCIAL ASSISTANCE TO 587 LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON OCTOBER 19, 2021; AND (ii) 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 October 19, 2021, the Agency appointed 587 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 aggregate approximately 0.16-acre parcel of land located at 350-358 and 360-362 State Street in the City of Rochester, New York 14608 (the "Land") together with the existing vacant buildings thereon (the "Existing Improvements"); (B) the renovation of the Existing Improvements including, but not limited to, new HVAC, plumbing, electrical, addition of an elevator, roof deck and new apartment build-outs with certain units available to individuals earning 60% - 80% of the average median income (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 Existing Improvements and 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 in an amount up to \$421,000, which would result in New York State and local sales and use tax exemption benefits (the "Original Sales and Use Tax Exemption Benefits") not to exceed \$33,680; and

WHEREAS, the Company, by the Project Modification Request, dated April 5, 2022, has requested that the Agency authorize the Company 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 in an amount up to \$615,088, which would result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$49,207 (as increased, the "Sales and Use Tax Exemption Benefits"); and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the increase in Sales and Use Tax Exemption Benefits; 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 (i) the Company, as its agent, 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 in an amount up to **\$615,088**, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed **\$49,207**. The Agency agrees to consider any requests by the Company for 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 increase in Sales and Use Tax Exemption Benefits.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman 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, 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. 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	
Troy Milne	X			
Lisa Bolzner			X	
Joseph Alloco	X			
Rhett King	X			
Ann L. Burr	X			

The Resolutions were thereupon duly adopted.

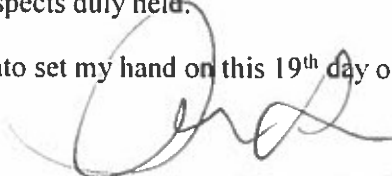
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

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 April 19, 2022, 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 19th day of April 2022.



Ana J. Liss, Executive Director



PROJECT MODIFICATION REQUEST

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

Applicant:	587 LLC	
Project Address:	350-362 State Street	
Contact Name:	Neville Greaves	
Contact Company:	587 LLC	
Contact Address:	1933 Fulton St Brooklyn NY 11233	
Contact Email:	info@nkgcorp.net	Contact Phone: 718-710-9170

Employment in Monroe County:	0	0	4/26/2022
	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: \$	1,276,000	\$ 516,718	\$ 1,792,718
	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:  Date: 4/26/2022

Print Name and Title: Neville Greaves President

Staff Use Only:

Date Received: 4/26/22 Date of Original Approval: 10/19/21 New Code 2602: 21 053 C 2/20

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	\$ 421,000	\$ 194,000	\$ 615,088
b. Labor	\$ 600,000	\$ 322,630	\$ 922,630
Site Work			
c. Materials	\$ _____	\$ _____	\$ 0
d. Labor	\$ _____	\$ _____	\$ 0
e. Non-Manufacturing Equipment	\$ _____	\$ _____	\$ 0
f. Furniture & Fixtures	\$ _____	\$ _____	\$ 0
g. Land and/or Building Purchase	\$ 155,000	\$ _____	\$ 155,000
h. Manufacturing Equipment	\$ _____	\$ _____	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$ 100,000	\$ _____	\$ 100,000
Other Costs (specify)			
j. _____	\$ _____	\$ _____	\$ 0
k. _____	\$ _____	\$ _____	\$ 0
l. _____	\$ _____	\$ _____	\$ 0
m. _____	\$ _____	\$ _____	\$ 0
Total Project Costs	\$ 1,276,000	\$ 516,718	\$ 1,792,718

Sources of Funds for Project Costs

a. Tax Exempt Industrial Revenue Bond	\$ _____	\$ _____	\$ _____
b. Taxable Industrial Revenue Bond	\$ _____	\$ _____	\$ _____
c. Tax Exempt Civic Facility Bond	\$ _____	\$ _____	\$ _____
d. Bank Financing (subject to recording tax)	\$ 1,276,000	\$ 516,718	\$ 1,792,718
e. Public Sources	\$ _____	\$ _____	\$ _____
f. Equity	\$ _____	\$ _____	\$ _____
Total Sources	\$ 1,276,000	\$ 516,718	\$ 1,792,718

B. Reason for Increase:

Reason for the project increase is due to rapid inflation on building material cost

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

Motion By: _____

Seconded By: _____

T. Milne
J. Popli

RESOLUTION

(587 LLC Project)

OSC Project Code 2602-21-053C

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Ebenezer Watts Center, 47 S. Fitzhugh St., Rochester, New York 14614, on May 17, 2022 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 (i) ADDITIONAL FINANCIAL ASSISTANCE TO 587 LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTIONS ADOPTED ON OCTOBER 19, 2021 AND April 19, 2022; and (ii) 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 October 19, 2021, the Agency appointed **587 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 aggregate approximately 0.16-acre parcel of land located at 350-358 and 360-362 State Street in the City of Rochester, New York 14608 (the "Land") together with the existing vacant buildings thereon (the "Existing Improvements"); (B) the renovation of the Existing Improvements including, but not limited to, new HVAC, plumbing, electrical, addition of an elevator, roof deck and new apartment build-outs with certain units available to individuals earning 60% - 80% of the average median income (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 Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, by Resolution duly adopted on April 19, 2022, the Agency approved the increase in sales tax exemption for the Project; and

WHEREAS, the Agency previously approved a mortgage amount of \$1,276,000 which would result in mortgage recording tax savings through the Agency of \$9,570; and

WHEREAS, the Company has now requested, by a Project Modification Request, dated April 26, 2022, that the Agency approve the increase in mortgage amount to \$1,792,718 which will result in mortgage tax savings through the Agency of \$13,445; 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 (i) a mortgage in the amount of **\$1,792,718**, which results in mortgage recording tax savings through the Agency of **\$13,445**.

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 a partial mortgage recording tax exemption.

Section 3. The Executive Director, Deputy 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, Deputy 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) to the lien of a mortgage and for no other purpose.

Section 5. 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	✓			
Troy Milne	✓			
Lisa Bolzner	✓			
Joseph Alloco	✓			
Rhett King	✓			
Ann L. Burr	✓			

The Resolutions were thereupon duly adopted.

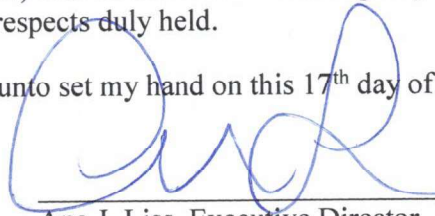
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

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 May 17, 2022, 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 17th day of May, 2022.



Ana J. Liss, Executive Director