

Motion By: R. H. King
Seconded By: Lisa B. Peters

RESOLUTION
(Assignment of 600 East Ave LLC Project)

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 August 18, 2020, 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 THE SALE BY 600 EAST AVE LLC ("SELLER") OF ITS ASSETS RELATED TO, AND THE ASSIGNMENT OF ITS INTERESTS IN AND TO, THE PROPERTY KNOWN AS 586 EAST AVENUE [TAX ACCT. #: 121.350-0001-005] AND 600 EAST AVENUE [TAX ACCT. #: 121.350-0001-006], ALL IN THE CITY OF ROCHESTER, NEW YORK TO JOHN C. COTHRAN, AS TRUSTEE UNDER A CERTAIN REVOKABLE TRUST AGREEMENT ("PURCHASER"); 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, 600 East Ave LLC (herein, the "Seller") owns a fee interest in property located at 586 and 600 East Avenue in the City of Rochester, New York and entered into a certain Lease Agreement, dated as of December 1, 2016 (the "Lease Agreement") with the Agency in connection with a certain project (the "Project") consisting of: (A) the acquisition by lease, license or otherwise, of an interest in an approximately 0.40-acre parcel of land located at 586 & 600 East Avenue in the City of Rochester, New York [Tax Map Nos.: 121.350-0001-005 & 121.350-0001-006, respectively] (the "Land"); (B) (i) the demolition of the existing approximately 5,400 square foot building thereon and (ii) the construction in its place, of a 4-story building containing approximately 8,500 square feet of Class A office space on two floors, approximately 3,000 square feet of Class A combined conference, kitchen and rest rooms on the lower level to be shared by commercial tenants and approximately 14,000 square feet of residential apartments with lower level locked storage space for tenants and below level covered parking; together with landscaping (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 and the Improvements, the "Facility"); the office space will be subleased to various as-yet-unnamed tenants; and

WHEREAS, the Agency and the Seller then entered into a certain Leaseback Agreement, dated as of December 1, 2016 (the "Leaseback Agreement"), whereby the Agency transferred its interest in the Facility back to the Seller; and

WHEREAS, in connection with the Facility, the Agency and the Seller entered into a certain Payment In Lieu Of Tax Agreement, dated as of December 1, 2016 (the "PILOT Agreement"), pursuant to which the Seller receives a partial abatement of real property taxes in connection with the Facility (collectively, the Lease Agreement, Leaseback Agreement and PILOT Agreement are hereinafter referred to as the "Documents"); and

WHEREAS, the Seller requests Agency approval of the sale of its assets with respect to the Facility and the assignment of its rights, interests and obligations in and to the Facility and the Documents to John C. Cothran, as Trustee under that certain Revokable Trust Agreement, dated July 19, 1996 (hereinafter, the "Assignee"); and

WHEREAS, the Seller also requests that the benefits it receives through the PILOT Agreement be continued for the Assignee with respect to the Facility; and

WHEREAS, the Seller represents that the sale of its assets to the Assignee 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 Seller's assets in the Facility to the Assignee, (ii) approving the assignment of the Seller's rights, interests and obligations in and under the Documents to the Assignee, (iii) approving the continuation of PILOT benefits for the Assignee in connection with the Facility, and (iv) approving the execution of any and all documents necessary to effectuate sale, assignment and continuation of PILOT benefits.

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 the Seller's assets in the Facility to the Assignee.

Section 2. The Agency hereby consents to the assignment of the Seller's rights, interests and obligations in and to the Facility and under the Documents to the Assignee and consents to the continuation of the benefits afforded the Facility under the PILOT Agreement, for the Assignee.

Section 3. The Executive 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 PILOT benefits 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:

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Jay Popli	✓			
Anthony Meleo	✓			
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 August 18, 2020, 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 18th day of August, 2020.



Ana J. Liss, Executive Director