

Motion By: G. Collins
Seconded By: T. Milne

RESOLUTION
(1162 PVR, LLC/Northwestern Mutual Project)

A regular meeting of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Agency"), was held at the Gates Town Hall, 1065 Buffalo Rd., Rochester, New York 14624, on July 17, 2018.

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 D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO 1162 PVR, LLC (THE "COMPANY") IN AN AMOUNT EXCEEDING THE AMOUNT APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON OCTOBER 17, 2017.

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 17, 2017 (the "Authorizing Resolution"), the Agency appointed **1162 PVR, LLC**, a New York corporation, 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 a portion of an approximately 3.25-acre parcel of land located at 1162 Pittsford-Victor Road in the Town of Perinton, New York (the "Land"); (B) the construction thereon of an approximately 40,000 square-foot Class A office building (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"), to be subleased, in part, to Northwestern Mutual (the "Tenant"); all pursuant the Act; and

WHEREAS, by Authorizing Resolution, the Agency 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 \$3,228,890, 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 \$258,312; and

WHEREAS, the Company 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 the amount up to \$3,368,890, which would result in

New York State and local Sales and Use Tax Exemption Benefits not to exceed \$269,512 (as amended and increased, the "Sales and Use Tax Exemption Benefits"); and

WHEREAS, a public hearing was held on October 16, 2017, so that all persons with views in favor of or opposed to either the financial assistance contemplated by the Agency or the location or nature of the Facility could be heard and afforded an opportunity, both orally and in writing, to present said views; notice of said public hearing was published in a newspaper of general circulation in the County of Monroe and forwarded to the affected taxing jurisdictions at least ten (10) days prior to said public hearing; and

WHEREAS, the Agency desires to adopt a resolution authorizing the Sales and Use Tax Exemption Benefits and the execution and delivery of any document necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA 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 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 \$3,168,890, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$253,512. 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. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any Sales and Use Tax Exemption Benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the Sales and Use Tax Exemption Benefits; (ii) the Sales and Use Tax Exemption Benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the Sales and Use Tax Exemption Benefits are for property or services not authorized by the Agency as part of the Project; or (iv) the Sales and Use Tax Exemption Benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project. As a condition precedent of receiving the Sales and Use Tax Exemption Benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Agency in its efforts to recover or recapture any Sales and Use Tax Exemption Benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands.

Section 3. 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 the Sales and Use Tax Exemption Benefits with such changes as shall be approved by the Executive Director, Chairman or Vice Chairman of the Agency, such approval to be conclusively evidenced by the execution of such agreements, documents or certificates by the Executive Director, Chairman or Vice Chairman of the Agency.

Section 4. The officers, employees and agents 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 the officer, employee or agent 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 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>
Ann L. Burr	X			
Jay Popli	X			
Anthony Meleo	X			
Gary Collins	X			
Troy Milne	X			
Jared C. Lusk, Esq.			X	
Lisa Bolzner	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 d/b/a Imagine Monroe Powered By COMIDA, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Agency"), including the resolutions contained therein, held on July 17, 2018, 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 July, 2018.



Jeffrey R. Adair, Executive Director

Motion By: G. Collins
Seconded By: T. Milne

RESOLUTION
(1733 Ridge Rd LLC Project)

A regular meeting of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Agency"), was held at the Gates Town Hall, 1065 Buffalo Rd., Rochester, New York 14624, on July 17, 2018.

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 D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO 1733 RIDGE RD LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON MARCH 20, 2018.

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 March 20, 2018 (the "Authorizing Resolution"), the Agency appointed **1733 RIDGE RD LCC**, a New York corporation, 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 a portion of an approximately 36.68-acre parcel of land located at Medley Center Parkway in the Town of Irondequoit, New York 14622 [Tax Map Nos.: 092.05-1-86, 092.05-1-85.111, 092.05-1-84, 092.05-1-85.2 and 092.05-1-87.1] (collectively, the "Land") together with a portion of the existing vacant Irondequoit Mall located thereon (the "Existing Improvements"); (B) the renovation of approximately 100,000 square feet of interior space (formerly the food court) within the Existing Improvements to be used as model space to show potential tenants together with the installation of a new roof, exterior landscaping improvements and filling/re-stripping the parking lot (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 and the Improvements, the "Facility"); all for use as multi-tenant office, mixed-use and flex space; and

WHEREAS, the Company has requested that the Agency authorize the addition of six (6) parcels to the Project, identified as Tax Map Nos.: 092.05-1-2, 092.05-1-84, 092.05-1-16, 092.05-1-17, 092.05-1-18 and 092.05-1-19 (the "Additional Parcels"); and

WHEREAS, with the Additional Parcels, the Project constitutes a "retail" project as defined under Section 862 of the Act and as such requires additional findings; and

WHEREAS, by Authorizing Resolution, the Agency 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 \$4,125,000, 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 \$330,000; and

WHEREAS, the Company 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 the amount up to \$5,475,000, which would result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$438,000 (as amended and increased, the "Sales and Use Tax Exemption Benefits"); and

WHEREAS, a the Agency, in its Authorizing Resolution, approved a mortgage for the Project in the amount of \$5,250,000 resulting in mortgage recording tax savings through the Agency of \$39,375; and

WHEREAS, the Company has now requested the Agency approve an increase in said mortgage amount to \$7,950,000 which would result in mortgage recording tax savings through the Agency of \$59,625; and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the addition of the Additional Parcels; (ii) the Sales and Use Tax Exemption Benefits and the execution and delivery of any document necessary and incidental thereto and (iii) increase in the mortgage amount and savings on mortgage recording tax.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, pursuant to Section 862 of the Act, the Project constitutes a "retail" project. Based on representations made by the Company to the Agency, the Agency hereby finds that the Project is located in an area which is contiguous to an area which is designated as an empire zone pursuant to Article 18-A of the General Municipal Law and therefore the Project is located in a "highly distressed area" as defined in Section 862(b)(ii) of the Act; and

Section 2. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the additional of the Additional Parcels

Section 3. 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 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 \$5,475,000, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$438,000. 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 4. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the increase in mortgage amount to \$7,950,000, which results in mortgage recording tax savings through the Agency of \$59,625.

Section 5. 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 partial mortgage recording tax exemption.

Section 6. 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 7. 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 8. 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>
Ann L. Burr	X			
Jay Popli	X			
Anthony Meleo	X			
Gary Collins	X			
Troy Milne	X			
Jared C. Lusk, Esq.			X	
Lisa Bolzner	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 d/b/a Imagine Monroe Powered By COMIDA, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Agency"), including the resolutions contained therein, held on July 17, 2018, 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 July, 2018.



Jeffrey R. Adair, Executive Director

Motion By: J. Popli
Seconded By: A. Mateo

RESOLUTION
(2018 Gateway H2 LLC Project)

A regular meeting of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Agency"), was held at the Gates Town Hall, 1065 Buffalo Rd., Rochester, New York 14624, on July 17, 2018.

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 D/B/A IMAGINE MONROE POWERED BY COMIDA (THE "AGENCY") AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE TO 2018 GATEWAY H2 LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON MAY 17, 2016.

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 "Authorizing Resolution"), the Agency appointed **2016 GATEWAY H2 LLC**, a New York corporation, for itself or an entity formed or to be formed (collectively, the "2016 Gateway"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition by lease, license or otherwise, of an interest in a portion of an aggregate approximately 3.845-acre parcel of land located on Bellwood Drive (just south of BJ's Wholesale Club) in the Town of Greece, New York [Tax Map Nos.: Part of 089.04-1-13.11 and 089.04-1-14.122] (collectively, 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"), all pursuant the Act; and

WHEREAS, 2016 Gateway has requested that the Agency authorize the assignment and assumption of the Project (the "Assignment and Assumption") from 2016 Gateway to **2018 GATEWAY H2 LLC** (the "Company"); and

WHEREAS, by Authorizing Resolution, the Agency appointed 2016 Gateway 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

\$12,150,000, 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 \$972,000; and

WHEREAS, the Company 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 the amount up to \$13,150,000, which would result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$1,052,000 (as amended and increased, the "Sales and Use Tax Exemption Benefits"); and

WHEREAS, a the Agency, in its Authorizing Resolution, approved a mortgage for the Project in the amount of \$16,667,000 resulting in mortgage recording tax savings through the Agency of \$123,500; and

WHEREAS, the Company has now requested the Agency approve an increase in said mortgage amount to \$17,467,000 which would result in mortgage recording tax savings through the Agency of \$131,000; and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the Assignment and Assumption; (ii) the Sales and Use Tax Exemption Benefits and the execution and delivery of any document necessary and incidental thereto and (iii) increase in the mortgage amount and savings on mortgage recording tax.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the Assignment and Assumption.

Section 2. 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 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 \$13,150,000, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$1,052,000. 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 3. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the increase in mortgage amount to \$17,467,000, which results in mortgage recording tax savings through the Agency of \$131,000.

Section 4. 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 partial mortgage recording tax exemption.

Section 5. 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 6. 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 7. 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>
Ann L. Burr	X			
Jay Popli	X			
Anthony Meleo	X			
Gary Collins	X			
Troy Milne	X			
Jared C. Lusk, Esq.			X	
Lisa Bolzner	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 d/b/a Imagine Monroe Powered By COMIDA, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Agency"), including the resolutions contained therein, held on July 17, 2018, 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 July, 2018.



Jeffrey R. Adair, Executive Director

Motion By: A. Meleo
Seconded By: G. Collins

RESOLUTION
(Cedarwood Community Partners, L.P.)

A regular meeting of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA was held at the Ebenezer Watts Conference Center, 49 S. Fitzhugh Street, Rochester, New York 14614, on July 17, 2018.

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 D/B/A IMAGINE MONROE POWERED BY COMIDA AUTHORIZING THE UNDERTAKING OF A CERTAIN PROJECT (AS MORE PARTICULARLY DESCRIBED HEREIN) FOR THE BENEFIT OF CEDARWOOD COMMUNITY PARTNERS, L.P. (THE "COMPANY") INCLUDING (A) THE EXECUTION, ISSUANCE OF ONE OR MORE SERIES, SALE AND DELIVERY OF UP TO \$26,000,000 PRINCIPAL AMOUNT MULTI-FAMILY HOUSING REVENUE BONDS (CEDARWOOD COMMUNITY PARTNERS, L.P. PROJECT) AND THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS AND (B) THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE FORMS OF FINANCIAL ASSISTANCE (AS MORE PARTICULARLY DESCRIBED HEREIN).

WHEREAS, by Title 1 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, as amended (collectively, the "Act"), the **COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY COMIDA** (the "Issuer") 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, **CEDARWOOD COMMUNITY PARTNERS, L.P.**, its successors or designees (the "Company"), a limited partnership duly formed and validly existing under the laws of the State of California and qualified to do business in the State of New York, has submitted an application (the "Application") to the Issuer, a copy of which is on file at the office of the Issuer, requesting that the Issuer provide Financial Assistance (as defined below) to the Company with respect to a certain project (the "Project") consisting of: (A) the acquisition of an approximately 1.80 acre parcel of land located at 2052 East Main Street in the City of Rochester, Monroe County, New York (the "Land"), together with the two (2) existing eleven (11) story buildings thereon (known as Cedarwood Towers) containing in the aggregate approximately 134,900 square feet and 206-units comprised of 82 studio apartment units of affordable senior housing, 123 one-bedroom apartment units of affordable senior housing and 1 manager's unit (one bedroom), elevators, a community room with kitchen, laundry facilities, a library and a courtyard (collectively, the "Existing Improvements"); (B) the renovation, equipping and

modernization of the Existing Improvements, including, but not limited to, improvements and upgrades to mechanical, life/safety and energy systems, accessibility, façade and amenities, and related improvements (collectively, the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment, fixtures, furniture and other incidental tangible personal property (collectively, the "Equipment", and together with the Land, the Existing Improvements and the Improvements, the "Facility"); (D) the payment of all or a portion of credit enhancement fees relating to the Bonds (as defined below), if any, funding a debt service reserve fund, if any, and capitalized interest, if any; (E) the payment of certain costs and expenses incidental to the issuance of the Bonds (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the "Project Costs") and (F) the lease of the Issuer's interest in the Facility back to the Company pursuant to the Leaseback Agreement (as defined below) which shall require the Company to make payments sufficient to fund the debt service payments on the Bonds and make certain other payments; and

WHEREAS, the Act authorizes and empowers the Issuer to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, it is contemplated that the Issuer will (A) finance and/or refinance, through the issuance of one or more series of its multi-family housing revenue bonds in an aggregate principal amount not to exceed \$26,000,000 (the "Bonds"), all or a portion of the costs associated with the qualifying portions of the Project, (B) provide an exemption from mortgage recording taxes, (C) provide sales and use tax exemptions and (D) provide a partial real property tax abatement, all consistent with the policies of the Issuer (the forms of assistance contemplated by (A) through (D) above shall hereinafter collectively be referred to as the "Financial Assistance"); and

WHEREAS, in connection with the Financial Assistance, it is contemplated that the Issuer will (A) negotiate an agent agreement (the "Agent Agreement"), pursuant to which the Issuer will appoint the Company as its agent for the purpose of acquiring, constructing and equipping the Project, (B) negotiate and enter into a lease agreement (the "Lease Agreement"), leaseback agreement (the "Leaseback Agreement") and payment-in-lieu-of-tax agreement (the "PILOT Agreement") with the Company and (C) take title to or a leasehold interest in the Facility (once the Lease Agreement, Leaseback Agreement and PILOT Agreement have been negotiated); and

WHEREAS, pursuant Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, "SEQRA") the Project constitutes a Type II action under SEQRA and no further action, determination or finding is required under SEQRA; and

WHEREAS, in accordance with Article 18-A of the New York State General Municipal Law and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer conducted a public hearing with respect to the contemplated Financial Assistance on June 19, 2018 at 11:45 a.m., following the publication in the *Democrat and Chronicle* of a notice of said public hearing; and

WHEREAS, it is anticipated that the County Executive, Monroe County, New York, will approve of the issuance of the Bonds in accordance with Section 147(f) of the Code following this meeting; and

WHEREAS, pursuant to Section 146 of the Code, the Issuer previously secured an allocation of the private activity volume cap from the State of New York through Empire State Development sufficient for the issuance of the Bonds; and

WHEREAS, the Bond will be issued by the Issuer and purchased by Jones Lang LaSalle, or other financing institution designated by the Company (the "Funding Lender"), pursuant to a certain Funding Loan Agreement (the "Funding Loan Agreement"), dated the Closing Date (as defined therein), by and between the Funding Lender and the Issuer; and

WHEREAS, the Company expects to incur and pay certain expenditures related to the Project prior to the date of issuance of the Bonds for which the Company will seek reimbursement from proceeds of the Bonds; and

WHEREAS, as security for the Bonds (i) the Issuer shall assign to the Funding Lender substantially all of its rights under the Leaseback Agreement (except the Unassigned Rights as such term is defined therein) pursuant to the terms of a certain Pledge and Assignment, dated as of October 1, 2018 (or such other appropriate date), from the Issuer to the Funding Lender (the "Pledge and Assignment"); (ii) the Issuer and the Company will grant to the Funding Lender a mortgage lien on and security interest in the Facility and/or other real property and the Company will assign to the Funding Lender all of its rights and interest in and to any now existing or future leases with respect to the Facility, pursuant to the terms of a certain Mortgage, Assignment of Rents, Security Agreement and Fixture Filing, dated as of October 1, 2018 (or such other appropriate date), from the Issuer and the Company to the Funding Lender (the "Mortgage") and (iii) the Company and the Funding Lender may enter into such other security agreements as required by the Funding Lender.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY D/B/A IMAGINE MONROE POWERED BY AS FOLLOWS:

Section 1. The Company has presented an application in a form acceptable to the Issuer. Based upon the representations made by the Company to the Issuer in the Company's application and other correspondence submitted by the Company (and/or its counsel) to the Issuer, the Issuer hereby finds and determines that:

(a) By virtue of the Act, the Issuer has been vested with all the powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act;

(b) The Project constitutes a "project" within the meaning of the Act;

(c) The Project and the financing thereof by the Issuer through the issuance of the Bonds will promote job opportunities, health, general prosperity and the economic welfare of the

inhabitants of Monroe County, New York and the State of New York and improve their standards of living, and thereby serve the public purposes of the Act;

(d) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Issuer hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries;

(e) It is desirable and in the public interest for the Issuer to (i) appoint the Company as its agent for purposes of acquiring, constructing and equipping the Project and (ii) issue and sell the Bonds to be dated the date of its issuance and sale, upon the terms and conditions set forth in the Funding Loan Agreement, and to secure the Bonds by, among other things, the Mortgage, all for the purpose of assisting in financing the Project;

(f) The public hearing held by the Issuer on June 19, 2018, concerning the Financial Assistance contemplated by the Issuer was duly held in accordance with the requirements of the Code and the Act, including but not limited to the giving of public notice of the meeting a reasonable time before the meeting and affording a reasonable opportunity for persons with differing views on the Financial Assistance contemplated by the Issuer; and

(g) The Project involves a Type II action under SEQRA, and no further action is required to be undertaken by the Issuer under SEQRA.

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) acquire a leasehold interest in the Facility from the Company pursuant to the Lease Agreement, (ii) issue the Bonds pursuant to the terms of the Funding Loan Agreement, (iii) use the proceeds of the Bonds to assist the Company in financing the undertaking of the Project and to pay the Project Costs, (iv) lease its right, title and interest in the Facility back to the Company pursuant to the Leaseback Agreement, (v) execute a certain Tax Regulatory Agreement, to be dated as of the date of issuance and delivery of the Bonds (the "Tax Regulatory Agreement"), pursuant to which the Issuer and the Company make certain representations and covenants to ensure the continued tax-exempt status of the Bonds, (vi) execute a certain Arbitrage Certificate, to be dated as of the date of issuance and delivery of the Bonds (the "Arbitrage Certificate"), (vii) execute an Internal Revenue Service Form 8038 (the "Information Return") in connection with the issuance of the Bonds, (viii) appoint the Company as agent of the Issuer to undertake the Project and provide the Company with an exemption from New York State sales and use taxes and the mortgage recording tax and to execute and deliver a Sales Tax Exemption Form (and related forms) in furtherance thereof (the "Sales Tax Exemption Form") and (ix) execute the PILOT Agreement.

Section 3. The Issuer hereby approves the cost/benefit report submitted by the Company listing the proposed cost/benefits of the Project.

Section 4. Based upon the representations and warranties made by the Company in the Application, the Issuer hereby authorizes and approves (i) the Company, as its 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 \$5,600,000, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed \$448,000. The Issuer agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Issuer upon being provided with appropriate documentation detailing the additional purchases of property or services; (ii) if necessary, a mortgage tax exemption in connection with the financing of the Facility or portions thereof and including any refinancing thereof; and (iii) real property tax abatement pursuant to the Issuer's uniform tax exemption policy.

Section 5. Pursuant to Section 875(3) of the New York General Municipal Law, the Issuer may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Issuer as part of the Project; or (iv) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, fails to comply with a material term or condition to use property or services in the manner approved by the Issuer in connection with the Project. As a condition precedent of receiving sales and use tax exemption benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, shall (i) cooperate with the Issuer in its efforts to recover or recapture any sales and use tax exemption benefits, and (ii) promptly pay over any such amounts to the Issuer that the Issuer demands.

Section 6. The form and substance of the Bonds, the Funding Loan Agreement, the Lease Agreement, the Leaseback Agreement, the Pledge and Assignment, the Mortgage, the Tax Regulatory Agreement, the Arbitrage Certificate, the Sale Tax Exemption Form and the PILOT Agreement (each in substantially the form presented to this meeting or in such form as is approved by Counsel to the Issuer and Bond Counsel) are hereby approved, and the Secretary is hereby directed to include a copy of same submitted to this meeting with the records of the Issuer.

Section 7. The Issuer hereby authorizes its Executive Director or any officer of the Issuer, or other officer, member or employee appointed by one of the foregoing persons (collectively, "Authorized Representative") to approve the Funding Loan Agreement, in a form consistent with the intent and substance of this resolution, such approval to be conclusively evidenced by the execution of the Funding Loan Agreement by an Authorized Representative in accordance with the provisions hereof.

Section 8. The Issuer hereby determines to execute the Information Return in substantially the form hereinafter approved by an Authorized Representative of the Issuer in accordance with the provisions hereof and to file the same with the Internal Revenue Service.

Section 9. The Issuer hereby authorizes the Company to proceed with the undertaking of the Project and hereby appoints the Company as the true and lawful agent of the Issuer: (i) to acquire, renovate and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Issuer with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Issuer could do if acting in its own behalf.

Section 10. The Issuer hereby authorizes to issue (in one or more series), execute, sell and deliver the Bonds by the Authorized Representative to the Funding Lender in the aggregate principal amount of up to \$26,000,000 (subject to receipt of the approval, if required, of the County Executive of Monroe County, New York of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code) in the form heretofore approved in Section 6 of this resolution, pursuant to the Act and in accordance with the Funding Loan Agreement, provided that:

(a) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section 10 (i) shall be issued, executed and delivered at such time as the Authorized Representative of the Issuer shall determine, (ii) shall be in such aggregate principal amount (not to exceed \$26,000,000) as is hereinafter approved by the Authorized Representative of the Issuer, (iii) shall bear interest at such rates as are set forth in the Bonds and the Funding Loan Agreement or as are hereinafter approved by the Authorized Representative of the Issuer, and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bonds and the Funding Loan Agreement, all of which provisions are specifically incorporated herein with the same force and effect as if fully set forth in this resolution; and

(b) The Bonds shall be issued solely for the purpose of providing funds to finance the Project Costs, the administrative, legal, financial, and other expenses of the Issuer in connection with the Project and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Funding Loan Agreement and Leaseback Agreement; and

(c) The Bonds and the interest thereon are not and shall never be a debt of the State of New York, or Monroe County, New York, and neither the State of New York, nor Monroe County, New York shall be liable thereon; and

(d) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely from the revenues and receipts derived from the lease of the Facility or from the enforcement of the security provided by the Funding Loan Agreement.

Section 11. Notwithstanding any other provision of this resolution to the contrary, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 12. (a) The Authorized Representative of the Issuer is hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to execute and deliver the Funding Loan Agreement, the Lease Agreement, the Leaseback Agreement, the Mortgage, the Pledge and Assignment, the Sales Tax Exemption Form, the Tax Regulatory Agreement, the Arbitrage Certificate, the Bonds, the PILOT Agreement and any document or instrument necessary and incidental thereto as approved by an Authorized Representative of the Issuer upon the advice of Counsel to the Issuer and Bond Counsel (hereinafter collectively called the "Financing Documents"), and the Secretary or Assistant Secretary of the Issuer is hereby authorized (but not required) to affix the seal of the Issuer (if any) thereto where appropriate and to attest the same, all in substantially the forms thereof presented to this meeting with such changes (including without limitation any change in the dated date of such documents), variations, omissions and insertions as the Authorized Representative of the Issuer shall approve. The execution of the Financing Documents and the Information Return by the Authorized Representative of the Issuer shall constitute conclusive evidence of such approval.

(b) The Authorized Representative of the Issuer is hereby further authorized and directed, on behalf of the Issuer, to approve, without further action of the Issuer, any variations in the terms of the Bonds from those set forth in the form of Bonds, respectively, submitted to this meeting, including, without limitation, the aggregate principal amounts of the Bonds (not in excess of the maximum aggregate principal amount authorized in Section 10 of this resolution), the interest rates, maturities, pre-payment premiums, optional pre-payment dates and sinking fund pre-payment dates and amounts. The execution and delivery of the Funding Loan Agreement by the Authorized Representative of the Issuer shall constitute conclusive evidence of such approval.

(c) The Authorized Representative of the Issuer is further hereby authorized, on behalf of the Issuer, to designate such additional persons to act on behalf of the Issuer in connection with this resolution.

Section 13. The Issuer hereby assigns its private activity bond volume cap allocation with respect to the Bonds in accordance with Section 146 of the Code and any applicable law of the State of New York in an amount equal to \$26,000,000 (or such other amount equal to the principal amount of the Bonds to be issued).

Section 14. The members, officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents and the Information Return, to determine and to do all such further acts and things as may be necessary or in the opinion of the member officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer

with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 15. Due to the complex nature of this transaction, the Issuer hereby authorizes its Authorized Representative to approve, execute and deliver on behalf of the Issuer, such further agreements, documents and certificates as the Issuer may be advised by Bond Counsel or Counsel to the Issuer to be necessary or desirable to effectuate the foregoing and the issuance of the Bonds, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Authorized Representative.

Section 16. With respect to the issuance of the Bonds, the law firm of Harris Beach PLLC, Rochester, New York, is hereby appointed as Bond Counsel.

Section 17. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code. This resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2), with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 18. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer; and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 19. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

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>
Ann L. Burr	X			
Jay Popli	X			
Anthony Meleo	X			
Gary Collins	X			
Troy Milne		X		
Jared C. Lusk, Esq.			X	
Lisa Bolzner	X			

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

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency d/b/a Imagine Monroe Powered By COMIDA (the "Issuer"), including the resolutions contained therein, held on July 17, 2018, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Issuer and of such resolution set forth therein and of the whole of said original insofar as the same relates to the subject in matters therein referred to.

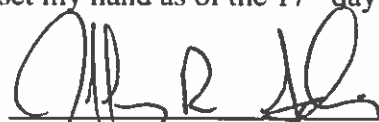
That the Financing Documents and the Bonds contained in the transcript of proceedings are each in substantially the forms presented to and approved at said meeting or as duly approved hereunder.

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 the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Issuer had due notice of said meeting and that the meeting was in all respects duly held.

I FURTHER CERTIFY that there was a quorum of the members of the Issuer present throughout said meeting.

I FURTHER CERTIFY that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 17th day of July, 2018.



Jeffrey R. Adair, Executive Director