

Motion By:

Seconded By:

J. Popli
T. Miller

RESOLUTION

(Andrews Terrace Project)

OSC Code 2602-23-002A

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 July 18, 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 the proposed issuance of the Issuer's County of Monroe Industrial Development Agency Multifamily Tax-Exempt Revenue Bonds (Andrews Terrace Project), Series 2023, in one or more series, as part of a plan of financing, in an aggregate maximum principal amount not to exceed \$193,000,000.

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTIFAMILY TAX-EXEMPT REVENUE BONDS (ANDREWS TERRACE PROJECT), SERIES 2023, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN AN AGGREGATE MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$193,000,000, AND THE EXECUTION AND DELIVERY 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, **CONIFER REALTY, LLC**, a New York limited liability company ("Conifer") and **CPP EAST, LLC**, a California limited liability company ("CPP"), have submitted an application (the "Application") on behalf of a single purpose entity, formed or to be formed (collectively, the "Company"); and

WHEREAS, CPP and Conifer are the beneficial parties of interest for the Company, and either CPP and Conifer or their wholly owned affiliate will be the members of the general partner of the Company; and

WHEREAS, pursuant to the Application, the Company has requested that the Issuer issue its Multifamily Tax-Exempt Revenue Bonds (Andrews Terrace Project), Series 2023, in one or more series, as part of a plan of financing (the "Bonds" or the "Series 2023 Bonds"), for the benefit of the Company for the purpose of financing or refinancing a certain project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in an approximately 3.10-acre parcel of land located at 125 Saint Paul Street (aka 91 St. Paul Street) in the City of Rochester, Monroe County, New York 14604 (collectively, the "Land"), together with the existing

approximately 474,456 square foot, 22-story and 19-story, 526-unit affordable housing complex with approximately 26,366 square feet of balconies and related approximately 96,988 square foot, 2-story parking structure located on the Land (the "Existing Improvements"); (B) the renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, (i) new kitchens, bathrooms, flooring, lighting, roof and façade, (ii) upgrades to the HVAC system, balconies and elevators; (iii) repaving of the parking lot and (iv) related amenities and 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 the costs of issuing the Bonds, credit enhancement fees relating to the Bonds, if any, funding a debt service reserve fund, if any, and capitalized interest, if any; and (E) the retention by the Issuer of a leasehold or other interest in the Facility and the lease or sale of the Issuer's interest in the Facility back to the Company (and/or a special purpose housing development fund corporation formed pursuant to Article XI of the Private Housing Finance Law (the "HDFC")) pursuant to an agreement 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, all of the facilities financed and/or refinanced with the Bonds are or will be owned and/or operated by the Company, and are or will be on the Land; and

WHEREAS, the Bonds will constitute exempt facility bonds for qualified residential rental projects under Section 142(a)(7) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to Section 146 of the Code, there must be allocated to the Bonds a portion of the private activity volume cap of the State sufficient to equal the par amount of the Bonds; and

WHEREAS, the Issuer anticipates receiving the allocation of the private activity volume cap of the State sufficient to equal the par amount of the Bonds and desires to assign such allocation to the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Upon receipt of the requisite private activity volume cap, including, but not limited to amounts allocated to the Issuer in fiscal years 2023, 2024 and 2025, the Issuer hereby assigns such 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 in an amount equal to \$193,000,000 (or such other amount equal to the principal amount of the Bonds to be issued).

Section 2. 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 3. This resolution shall take effect immediately upon adoption.

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.

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

I, the undersigned Executive Director of the County of Monroe Industrial Development Agency, DO HEREBY CERTIFY:

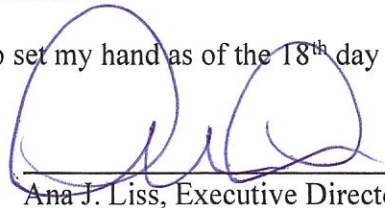
That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Issuer"), including the resolutions contained therein, held on the 18th day of July, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the 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.

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 18th day of July, 2023.



Ana J. Liss, Executive Director