



PROJECT MODIFICATION REQUEST

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

Applicant:	Amercian AeroGel Corporation		
Project Address:	460 Buffalo Rd, Rochester NY 14611		
Contact Name:	Michael Williams		
Contact Company:	Amercian AeroGel Corporation		
Contact Address:	460 Buffalo Rd, Rochester NY 14611		
Contact Email:	mwilliams@aerosafeglobal.com	Contact Phone:	585-490-8611

Employment in Monroe County:	117	0	3/28/2020
	Full Time	Part Time	As of Date

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

☐ **Increase in Project Costs:** Must complete page 2. (If Increase is 25% greater than the Original Project Costs or 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, as \$350 fee applies.)

June 30, 2020	March 31, 2021	\$ zero
Current Expiration Date	Requested Expiration Date	Amount of Exemptions Taken to Date

Reason for Extension:
Project timeline moved and is not starting until July 2020

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

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

Signed: [Signature] Date: 4/30/2020
Print Name and Title: Michael T. Williams CFO

Staff Use Only:
Date Received: 4/30/20 Date of Original Approval: 4/17/19 New Code 2602 19 044 B ^{2/20}

Motion By: J. Alloco
Seconded By: A. Melero

RESOLUTION
(American Aerogel Corporation 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 May 19, 2020, in accordance with Executive Order Number 202.1.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO AMERICAN AEROGEL CORPORATION (THE "COMPANY") THROUGH JUNE 30, 2021.

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 September 17, 2019 (the "Authorizing Resolution"), the Agency appointed American Aerogel Corporation, a Delaware 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 the acquisition and installation in, on or about an approximately 175,000 square-foot portion (the "Improvements") of an existing approximately 489,000 square-foot building located at 460 Buffalo Road in the City of Rochester, New York (the "Land") of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"), for use by the Company in its business as a cold chain technology and service company; and

WHEREAS, the Agency previously appointed the Company as its true and lawful agent to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax (the "Sales and Use Tax Exemption Benefits") through June 30, 2020; and

WHEREAS, the Company has notified the Agency, pursuant to a Project Modification Request, dated April 30, 2020, that the Project was delayed; and

WHEREAS, the Company has now requested the Agency grant a further extension to its sales tax exemption through June 30, 2021; and

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

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the Company, as its agent, to continue to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax through June 30, 2021. The Agency agrees to consider any requests by the Company for another extension or an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 2. The Executive Director, 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.

Section 3. The Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

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

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

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on May 19, 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 19th day of May, 2020.



Ana J. Liss, Executive Director



PROJECT MODIFICATION REQUEST

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

Applicant: Buckingham Properties LLC
Project Address: 460 Buffalo Road, Rochester, NY
Contact Name: Christopher Cimini
Contact Company: Buckingham Properties LLC
Contact Address: 259 Alexander Street, Rochester, NY 14607
Contact Email: ccimini@buckprop.com Contact Phone: 585-737-2119

Employment in Monroe County: 0 0
Full Time Part Time As of Date

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

☐ **Increase in Project Costs:** Must complete page 2. (If Increase is 25% greater than the Original Project Costs or 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, as \$350 fee applies.)

6/30/2020

12/31/2020

\$ 140,443.77

Current Expiration Date

Requested Expiration Date

Amount of Exemptions Taken to Date

Reason for Extension:

Project still in progress. COVID related delays

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

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

Signed:  Date: 6/24/2020

Print Name and Title: Christopher Cimini, CFO/Agent

Staff Use Only:

Date Received 6/24/20 Date of Original Approval: 9/17/19 New Code 2602 19 043 B ^{2/20}

Motion By:

Seconded By:

T. Milne

C. Bolzner

RESOLUTION

(Buckingham Properties 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 July 21, 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 EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO BUCKINGHAM PROPERTIES LLC (THE "COMPANY") THROUGH DECEMBER 31, 2020; AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Resolution duly adopted on September 17, 2019 (the "Authorizing Resolution"), the Agency appointed **Buckingham Properties LLC**, a New York limited liability company, for itself or an entity formed or to be formed (collectively, the "Company"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in an approximately 20-acre parcel of land located at 460 Buffalo Road in the City of Rochester, New York (the "Land") together with the existing approximately 489,000 square-foot building thereon (the "Existing Improvements"); (B) the renovation and modernization of the Existing Improvements including, but not limited to, a new roof, dock replacement/additions, a new façade and parking lot work (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"), for continued use by American Aerogel Corporation (the "Tenant") in its business as a steel producer; and

WHEREAS, the Agency previously appointed the Company as its true and lawful agent to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax (the "Sales and Use Tax Exemption Benefits") through June 30, 2020; and

WHEREAS, the Company, pursuant to a certain Project Modification Request dated June 24, 2020, has requested the Agency grant an extension to its sales tax exemption through December 31, 2020; and

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

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the Company, as its agent, to continue to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax through **December 31, 2020**. The Agency agrees to consider any requests by the Company for another extension or an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 2. The Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with the Sales and Use Tax Exemption Benefits and necessary to effectuate the above-described changes with respect to the Facility.

Section 3. The Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

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			
Anthony Meleo	X			
Troy Milne	X			
Lisa Bolzner	X			
Joseph Alloco	X			
Rhett King	X			
Ann L. Burr	X			

The Resolutions were thereupon duly adopted.

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

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

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on July 21, 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 21st day of July, 2020.



Ana J. Liss, Executive Director



County of Monroe Industrial Development Agency

PROJECT MODIFICATION REQUEST

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

Applicant: Buckingham Properties LLC

Project Address: 460 Buffalo Road

Contact Name: Christopher Cimini

Contact Company: Buckingham Properties

Contact Address: 259 Alexander Street, Rochester, NY 14607

Contact Email: ccimini@buckprop.com Contact Phone: (585) 287-5852

Employment in Monroe County: N/A N/A

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.)

12/31/202012/31/2021\$ \$117,784.70

Current Expiration Date

Requested Expiration Date

Amount of Exemptions Taken to Date

Reason for Extension:

Project still in progress.

☐ **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: Christopher Cimini Date: 11/16/2020

Print Name and Title: Christopher R Cimini, Agent/CFO

Staff Use Only:

Date Received 11/17/20 Date of Original Approval: 9/10/2019 New Code 2602 19043C 2/20

Motion By:
Seconded By:

L. Bolzner
J. Poon

RESOLUTION
(Buckingham Properties 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 December 15, 2020 at 12:00 p.m., in accordance with Executive Order Number 202.1, as extended by subsequent executive orders.

After the meeting had been duly called to order, the Chair announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to a certain Project more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO BUCKINGHAM PROPERTIES LLC (THE "COMPANY") THROUGH DECEMBER 31, 2021; AND THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Resolution duly adopted on September 17, 2019 (the "Authorizing Resolution"), the Agency appointed **Buckingham Properties LLC**, a New York limited liability company, for itself or an entity formed or to be formed (collectively, the "Company"), the true and lawful agent of the Agency to undertake a certain project (the "Project") consisting of: (A) the acquisition of a leasehold interest in an approximately 20-acre parcel of land located at 460 Buffalo Road in the City of Rochester, New York (the "Land") together with the existing approximately 489,000 square-foot building thereon (the "Existing Improvements"); (B) the renovation and modernization of the Existing Improvements including, but not limited to, a new roof, dock replacement/additions, a new façade and parking lot work (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"), for continued use by American Aerogel Corporation (the "Tenant") in its business as a steel producer; and

WHEREAS, the Agency previously appointed the Company as its true and lawful agent to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax (the "Sales and Use Tax Exemption Benefits") through June 30, 2020; and

WHEREAS, the Company, pursuant to a certain Project Modification Request dated June 24, 2020, requested the Agency grant an extension to its sales tax exemption through December 31, 2020; and

WHEREAS, the Company has, pursuant to a certain Project Modification Request dated November 16, 2020, requested the Agency grant an extension to the Sales and Use Tax Exemption Benefits through December 31, 2021; and

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

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the Company, as its agent, to continue to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax through **December 31, 2021**. The Agency agrees to consider any requests by the Company for another extension or an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 2. The Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with the Sales and Use Tax Exemption Benefits and necessary to effectuate the above-described changes with respect to the Facility.

Section 3. The Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Chairman or Vice Chairman of the Agency acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 4. This resolution shall take effect immediately.

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			
Anthony Meleo	X			
Troy Milne	X			
Lisa Bolzner	X			
Joseph Alloco	X			
Rhett King	X			
Ann L. Burr	X			

The Resolutions were thereupon duly adopted.

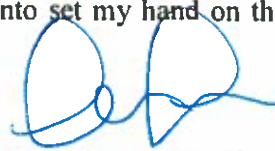
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

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

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on December 15, 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 15th day of December, 2020.



Ana J. Liss, Executive Director



PROJECT MODIFICATION REQUEST

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

Applicant: American AeroGel Corporation
Project Address: 460 Buffalo Rd Suite 200
Contact Name: Jennifer Shepker
Contact Company: _____
Contact Address: _____
Contact Email: jshepker@aerosafeglobal.com Contact Phone: 585-504-1742

Employment in Monroe County: 165 25 9/13/21
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: \$ 625,000

\$ 3,794,952

\$ 4,419,952

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.)

06/30/2021

12/31/2021

\$ 94,770

Current Expiration Date

Requested Expiration Date

Amount of Exemptions Taken to Date

Reason for Extension:

Delayed project start due to COVID 19

☐ **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: Jennifer A. Shepker Date: 09/13/2021

Print Name and Title: Jennifer Shepker, Controller

Staff Use Only:

2/20

Date Received 9/13/21 Date of Original Approval: 9/17/19 New Code 2602 19 044 C

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	\$	\$ 3,094,952	\$ 3,094,952
b. Labor	\$	\$	\$ 0
Site Work			
c. Materials	\$	\$ 150,000	\$ 150,000
d. Labor	\$	\$	\$ 0
e. Non-Manufacturing Equipment	\$	\$	\$ 0
f. Furniture & Fixtures	\$ 200,000	\$ 350,000	\$ 550,000
g. Land and/or Building Purchase	\$	\$	\$ 0
h. Manufacturing Equipment	\$	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$	\$	\$ 0
Other Costs (specify)			
j. Arch / eng	\$ 150,000	\$ -	\$ 150,000
k. LF - Air mat	\$ 250,000	\$ 200,000	\$ 450,000
l. Legal	\$ 25,000	\$	\$ 25,000
m.	\$	\$	\$ 0
Total Project Costs	\$ 625,000	\$ 3,794,952	\$ 4,419,952
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 - Landlord	\$	\$ 2,671,000	\$ 2,671,000
f. Equity	\$ 625,000	\$ 1,123,952	\$ 1,748,952
Total Sources	\$ 625,000	\$ 3,794,952	\$ 4,419,952

B. Reason for Increase:

After award offering, Landlord and tenant revised terms of lease agreement (January 2021) whereas tenant (American Aerogel Corporation) would be responsible for the improvements being made to the leased space but would however be entitled to receive a tenant allowance in the amount of \$2,671,000.

C. Amount of Sale Tax Exemptions Taken to Date: \$ 94,770

Motion By:

L. Bolzner

Seconded By:

J. Popli

RESOLUTION

(American Aerogel Corporation Project Modification)

OSC Project Code 2602-19-044C

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held via Zoom on September 21, 2021 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) THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT GRANTED TO AMERICAN AEROGEL CORPORATION (THE "COMPANY") THROUGH DECEMBER 31, 2021; AND (ii) ADDITIONAL FINANCIAL ASSISTANCE TO THE COMPANY IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON SEPTEMBER 17, 2019 AND (iii) THE EXECUTION OF RELATED DOCUMENTS.

WHEREAS, by Title I of Article 18-A of the General Municipal Law of the State of New York, as amended and Chapter 55 of the Laws of 1972 of the State of New York (collectively, the "Act"), the Agency was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, by Resolution duly adopted on September 17, 2019, the Agency appointed **AMERICAN AEROGEL CORPORATION**, a Delaware 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 the acquisition and installation in, on or about an approximately 175,000 square-foot portion (the "Improvements") of an existing approximately 489,000 square-foot building located at 460 Buffalo Road in the City of Rochester, New York (the "Land") of certain machinery, equipment and related personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"), for use by the Company in its business as a cold chain technology and service company; 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 through June 30, 2020, in an amount up to \$450,000, which would result in New York State and local sales and use tax exemption benefits not to exceed \$36,000; and

WHEREAS, the Company then requested, pursuant to a Project Modification Request, dated April 30, 2020, that the Agency grant an extension through June 30, 2021; and

WHEREAS, the Company has now requested, by a Project Modification Request, dated September 13, 2021 (the "Project Modification Request"), 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 \$4,244,952, which would result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$339,596 (as amended and increased, the "Sales and Use Tax Exemption Benefits") through December 31, 2021; and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the increase in Sales and Use Tax Exemption Benefits and (ii) the extension of the Sales and Use Tax Exemption Benefits through December 31, 2021; and (iii) the execution and delivery of any documents necessary and incidental thereto.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency as follows:

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves the Company, as its agent, to 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 **\$4,244,952**, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed **\$339,596**.

Section 2. Based upon the representation and warranties made by the Company in its Project Modification Request, the Agency hereby authorizes and approves the Company, as its agent, to continue to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax through **December 31, 2021**. The Agency agrees to consider any requests by the Company for another extension or an increase to the amount of Sales and Use Tax Exemption Benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services.

Section 3. The Executive Director, Deputy Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any agreements, documents or certificates necessary and incidental to providing the Company with a partial mortgage recording tax exemption and the increase in Sales and Use Tax Exemption Benefits.

Section 4. The Executive Director, Deputy Executive Director, Chairman or Vice Chairman of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of such Executive Director, Deputy 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 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:

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

The Resolutions were thereupon duly adopted.

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

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

That I have compared the annexed extract of the minutes of the meeting of the County of Monroe Industrial Development Agency (the "Agency"), including the resolutions contained therein, held on September 21, 2021, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with Sections 103 and 104 of the New York Public Officers Law (Open Meetings Law) that all members of the Agency had due notice of the meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand on this 21st day of September, 2021.



Ana J. Liss, Executive Director