



PROJECT MODIFICATION REQUEST

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

Applicant: FabExchange Inc
 Project Address: 1964 Lake Ave Rochester NY 14615
 Contact Name: Marina Burch
 Contact Company: FabExchange
 Contact Address: 4040 Clipper Ct, Fremont, CA 94538
 Contact Email: marina.burch@fabexchange.com Contact Phone: +1.408.560.2900

Employment in Monroe County: 5 05/12/2021
 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: \$ 2,020,450 \$ 725 K \$ 2,745,450
 Original Project Cost Increase in Project Costs New Project Costs

Extend or Renew Sales Tax Exemption: (If exemption date has expired, a \$350 fee applies.)

_____ \$ _____
 Current Expiration Date Requested Expiration Date Amount of Exemptions Taken to Date

Reason for Extension:

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

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

Signed: Ali Shafi Date: 05/12/2021
 Print Name and Title: Ali Shafi, Managing Partner

Staff Use Only:
 Date Received 5/17/21 Date of Original Approval: 3/23/21 New Code 2602 21 015 B 2/20

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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	\$ 275,000	\$ 225,000	\$ 500,000
b. Labor	\$ 250,000	\$ 500,000	\$ 750,000
Site Work			
c. Materials	\$ 500,000	\$	\$ 500,000
d. Labor	\$ 995,450	\$	\$ 995,450
e. Non-Manufacturing Equipment	\$	\$	\$ 0
f. Furniture & Fixtures	\$	\$	\$ 0
g. Land and/or Building Purchase	\$	\$	\$ 0
h. Manufacturing Equipment	\$	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$	\$	\$ 0
Other Costs (specify)			
j. _____	\$ _____	\$ _____	\$ 0
k. _____	\$ _____	\$ _____	\$ 0
l. _____	\$ _____	\$ _____	\$ 0
m. _____	\$ _____	\$ _____	\$ 0
Total Project Costs	\$ 2,020,450	\$ 725,000	\$ 2,745,450
Sources of Funds for Project Costs			
a. Tax Exempt Industrial Revenue Bond	\$ _____	\$ _____	\$ 0
b. Taxable Industrial Revenue Bond	\$ _____	\$ _____	\$ 0
c. Tax Exempt Civic Facility Bond	\$ _____	\$ _____	\$ 0
d. Bank Financing (subject to recording tax)	\$ _____	\$ _____	\$ 0
e. Public Sources	\$ _____	\$ _____	\$ 0
f. Equity	\$ 2,020,450	\$ 725,000	\$ 2,745,450
Total Sources	\$ 2,020,450	\$ 725,000	\$ 2,745,450

B. Reason for Increase:

The building is experiencing a significant amount of interest for new potential owner operators and we have expand the scope of renovations based upon feedback from these various parties. This coupled with the dramatic increases in raw and building materials and the competition for labour is driving costs far beyond the original estimates.

C. Amount of Sale Tax Exemptions Taken to Date: \$ 69.50

Motion By: L. Bolzner
Seconded By: R. King

RESOLUTION
(FabExchange Inc. Project Modification)
OSC Project Code 2602-21-015B

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 June 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 (i) ADDITIONAL FINANCIAL ASSISTANCE TO FABEXCHANGE INC. (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON MARCH 23, 2020; AND (ii) THE EXECUTION OF RELATED DOCUMENTS.

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

WHEREAS, by Resolution duly adopted on March 23, 2020, the Agency appointed **FABEXCHANGE INC.**, 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 renovation of a portion of an existing approximately 268,868 square-foot building located at 1964 Lake Avenue in the City of Rochester, New York 14615 (the "Improvements"); and (B) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (collectively, the "Equipment" and, together with the Improvements, the "Facility") for use as open cleanroom space to attract semiconductor operations; and

WHEREAS, the Agency previously appointed the Company as its true and lawful agent to make purchases of goods and services relating to the Project that would otherwise be subject to New York State and local sales and use tax in an amount up to \$775,000, which would result in New York State and local sales and use tax exemption benefits not to exceed \$62,000; and

WHEREAS, the Company has requested, by a Project Modification Request, dated May 12, 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 \$1,000,000, which would result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$80,000 (as amended and increased, the "Sales and Use Tax Exemption Benefits"); and

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

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

Section 1. Based upon the representation and warranties made by the Company in its request, the Agency hereby authorizes and approves 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 \$1,000,000, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$80,000. 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 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 a partial mortgage recording tax exemption and the increase in Sales and Use Tax Exemption Benefits.

Section 3. 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 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 June 15, 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 15th day of June, 2021.



Ana J. Liss, Executive Director