

Motion By: J. Popoli
Seconded By: A. King

RESOLUTION

(Assignment of Flats, LLC d/b/a Flats NY, LLC Project)
OSC Code 2602-21-050A

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Ebenezer Watts Center, 47 S. Fitzhugh St., Rochester, New York 14614, 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 THE ASSIGNMENT BY FLATS, LLC D/B/A FLATS NY, LLC OF CERTAIN FINANCIAL ASSISTANCE IN CONNECTION WITH A CERTAIN PROJECT LOCATED AT 1500 SOUTH PLYMOUTH AVENUE AND 970 GENESEE STREET, EACH IN THE CITY OF ROCHESTER, NEW YORK, TO SPRUCE RISK PURCHASING GROUP LLC, OR A RELATED ENTITY FORMED OR TO BE FORMED, 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, FLATS, LLC D/B/A FLATS NY, LLC ("Assignor") owns a fee interest in property located at 1500 South Plymouth Avenue and 970 Genesee Street, each in the City of Rochester, New York and the Agency, by resolutions dated March 20, 2012 (collectively, the "2012 Resolution"), approved certain Financial Assistance (as defined below) to Assignor in connection with a certain project (the "Project") consisting of: (i) the acquisition of a leasehold or other interest in an approximately 0.712-acre parcel of land located at 1500 South Plymouth Avenue and an adjacent, approximately 0.417-acre parcel of land located at 970 Genesee Street, each the City of Rochester, New York (collectively, the "Land"), (ii) the construction on the Land of: (A) an approximately 80,000 square foot, 11-story building, approximately 3,500 square feet of the first floor of which will contain the University of Rochester's scull boat house with access to the river, approximately 5,300 square feet is anticipated to be used as a restaurant and approximately 1,063 square feet of space will be used as common area, Floors 2-11 will consist of approximately 70 residential units for use by the students of the University of Rochester; and (B) an approximately 3,600 square foot, single story building to be used as office space (collectively, the "Improvements"), and (iii) the acquisition and installation in and around the Improvements of various machinery, equipment and personal property (the "Equipment" and, together with the Land and the Improvements, the "Facility"); and

WHEREAS, by the 2012 Resolution, the Agency approved (i) the negotiation of an agent agreement, pursuant to which the Agency would appoint Assignor as its agent for the purpose of undertaking the Project, (ii) the negotiation and execution of a lease agreement, leaseback agreement and payment-in-lieu-of-tax agreement with Assignor, (iii) taking a leasehold interest in the Facility, and (iv) providing financial assistance (the "Financial Assistance") to Assignor in the form of (a) a sales and use tax exemption for purchases and rentals related to the acquisition, construction and equipping of the Facility, (b) if necessary, a mortgage recording tax exemption for financing relating to the Project and (c) a partial real property tax abatement structured under a payment-in-lieu-of-tax agreement; and

WHEREAS, by Application for Assumption, dated August 25, 2021, Assignor has requested the Agency's approval of the assignment of the Financial Assistance to Spruce Risk Purchasing Group LLC, or a related entity formed or to be formed (collectively, the "Company"); and

WHEREAS, Assignor represents that the sale of its assets to the Company will not in any way change the use of the Facility and that the Facility will continue to constitute a "project" as such quoted term is defined in the Act; and

WHEREAS, the Agency now desires to adopt a resolution: (i) approving the assignment of the Financial Assistance to the Company and (ii) approving the execution of any and all documents necessary to effectuate the assignment of the Financial Assistance.

NOW, THEREFORE, BE IT RESOLVED by the County of Monroe Industrial Development Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Agency hereby consents to the sale of Assignor's rights, title and interests in and to the Facility to the Company.

Section 2. The Agency hereby consents to the assignment of the Financial Assistance from Assignor to the Company.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver any and all documents necessary to effectuate the above-described assignments and continuation of the PILOT benefits with respect to the Facility.

Section 4. This resolution shall take effect immediately.

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

	<i>Yea</i>	<i>Nay</i>	<i>Absent</i>	<i>Abstain</i>
Jay Popli	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