



PROJECT MODIFICATION REQUEST

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

Applicant: Innovation Partners Roc LLC
Project Address: 100-140 S. Clinton Avenue, 131 Chestnut Street
Contact Name: Evan Gallina
Contact Company: Gallina Development Corporation
Contact Address: 1890 S. Winton Road, Suite 100, Rochester, NY 14618
Contact Email: evan@gallinadev.com Contact Phone: 585-654-6650

Employment in Monroe County: 117 9 12/13/22
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.)

12/31/2022

12/31/2023

\$ 1,037,074.45 ✓

Current Expiration Date

Requested Expiration Date

Amount of Exemptions Taken to Date

Reason for Extension:

Completion of phase 2 of project,

☐ **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: 12/22/2022

Print Name and Title: Evan A. Gallina, Member

Staff Use Only:

Date Received 12/22/22 Date of Original Approval: 9/15/20 New Code 2602 20 035 0 ^{2/20}

Motion By:

Seconded By:

J. Popli
R. King

RESOLUTION

(Innovation Partners ROC LLC Project Modification)
OSC Project Code 2602-20-035D

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 January 17, 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 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 INNOVATION PARTNERS ROC LLC (THE "COMPANY") THROUGH DECEMBER 31, 2023; 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 Resolutions duly adopted on September 15, 2020, November 16, 2021 and February 15, 2022, the Agency appointed **Innovation Partners ROC 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 "2020 Project") consisting of: (A) the acquisition of a leasehold interest in a portion of the approximately 580,000 square-foot Xerox Square (the "Existing Improvements") located at 70, 86, 90 and 100-140 S. Clinton Avenue and 131 Chestnut Street in the City of Rochester, New York (the "Land"); (B) the construction of a new building entry/driveway and a new lobby; (C) the renovation of floors 3-13 and 16-21 of the Existing Improvements to construct up to 180 residential units consisting of 1-, 2- and 3-bedrooms; (D) the renovation of floors 22-29, the approximately 25,000 square-foot lower concourse and the approximately 17,000 square-foot out parcel building for use as office space, with a focus on innovation; (E) the renovation of floors 2, 7 and 22 for use as amenities, including, but not limited to, student lounges, fitness center, sound proof practice rooms and lab/maker space; (F) the modernization of the existing, approximately 750 seat auditorium for use as a music venue, center for e-sports and a lecture hall (clauses (B) through (F), collectively, the "2020 Improvements") and (H) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "2020 Equipment" and, together with the Land, the Existing Improvements and the 2020 Improvements, the "2020 Facility"); to house up to 500 upper level and graduate students; 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 December 31, 2021; and

WHEREAS, the Company, pursuant to a certain Project Modification Request, dated October 26, 2021, requested the Agency grant an extension to the Sales and Use Tax Exemption Benefits through December 31, 2022; and

WHEREAS, the Company, pursuant to a certain Project Modification Request, dated December 22, 2022, requested the Agency grant an extension to the Sales and Use Tax Exemption Benefits through December 31, 2023; 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, 2023**. 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, 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 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, 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 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			
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.

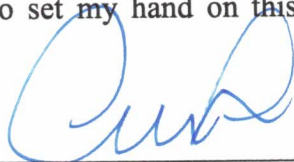
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

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 January 17, 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 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 January, 2023.



Ana J. Liss, Executive Director



PROJECT MODIFICATION REQUEST

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

Applicant: Innovation Partners Roc LLC
Project Address: 100-140 S. Clinton Avenue, 131 Chestnut Street
Contact Name: Evan Gallina
Contact Company: Gallina Development Corporation
Contact Address: 1890 S. Winton Road Rochester, NY 14618
Contact Email: evan@gallinadev.com Contact Phone: 585-654-6650

Employment in Monroe County: 108
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: \$ 17,400,000 \$ 21,900,000 \$ 39,300,000
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.)

12/31/2021 12/31/2022 \$ 339,598.95
Current Expiration Date Requested Expiration Date Amount of Exemptions Taken to Date

Reason for Extension:

Phase 2 of project. See attached narrative.

☐ **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: 10/26/2021

Print Name and Title: EVAN H. GALLINA, MEMBER

Staff Use Only:

Date Received 10/26/21 Date of Original Approval: 9/15/20 New Code 2602 20 035 B

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	\$ 3,600,000	\$ 10,800,000	\$ 14,400,000
b. Labor	\$ 2,400,000	\$ 7,200,000	\$ 9,600,000
Site Work			
c. Materials	\$ 1,200,000	\$ 960,000	\$ 2,160,000
d. Labor	\$ 800,000	\$ 640,000	\$ 1,440,000
e. Non-Manufacturing Equipment	\$	\$	\$ 0
f. Furniture & Fixtures	\$	\$ 2,000,000	\$ 2,000,000
g. Land and/or Building Purchase	\$ 8,500,000	\$	\$ 8,500,000
h. Manufacturing Equipment	\$	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$ 150,000	\$ 300,000	\$ 450,000
Other Costs (specify)			
j. Closing	\$ 750,000	\$	\$ 750,000
k. _____	\$	\$	\$ 0
l. _____	\$	\$	\$ 0
m. _____	\$	\$	\$ 0
Total Project Costs	\$ 17,400,000	\$ 21,900,000	\$ 39,300,000

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)	\$ 12,000,000	\$ 16,000,000	\$ 28,000,000
e. Public Sources	\$	\$	\$ 0
f. Equity	\$ 5,400,000	\$ 5,900,000	\$ 11,300,000
Total Sources	\$ 17,400,000	\$ 21,900,000	\$ 39,300,000

B. Reason for Increase:

Phase 2 of project. See attached narrative.

C. Amount of Sale Tax Exemptions Taken to Date: \$ 339,598.95

Innovation Square (the former Xerox Tower) located at 100-140 South Clinton Avenue has now entered Phase II of the project. Phase I of the project consisted of completing a drastic overhaul of the site, creating a new front door with drive up access, a massive canopy covering the drive up access, new amenity spaces for all of the tenants, a remodeled lobby, an update to the auditorium, and five floors of student housing on floors 9-13 of the tower. With the units fully occupied, there are now over 100 students living at Innovation Square.

With Phase I complete, Phase II will now begin and will carry the project closer to completion. Phase II will consist of ten more residential floors of student housing (floors 3-6, 8, and 17-21) in the tower, and will also include buildout of approximately 3 floors of commercial office space. Innovation Square has signed leases with commercial users, but are not willing to disclose who they are this point in time.

The completion of Phase II will be critical to seeing the vision of what is Innovation Square truly come to life. With the completion of ten more floors of residential units, approximately 280 more students will be able to move in, and by completing the buildout of approximately 3 more floors of commercial space, upwards of 150 commercial tenants will begin to work in the building on a daily basis.

Motion By:

Seconded By:

A. Meleo
J. Alioto

RESOLUTION

(Innovation Partners ROC LLC Project Modification)
OSC Project Code 2602-20-035B

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held via Zoom on November 16, 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) ADDITIONAL FINANCIAL ASSISTANCE TO INNOVATION PARTNERS ROC LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTION ADOPTED ON SEPTEMBER 15, 2020; (ii) THE EXTENSION OF THE SALES TAX EXEMPTION BENEFIT 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 15, 2020, the Agency appointed **Innovation Partners ROC 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 "2020 Project") consisting of: (A) the acquisition of a leasehold interest in a portion of the approximately 580,000 square-foot Xerox Square (the "Existing Improvements") located at 70, 86, 90 and 100-140 S. Clinton Avenue and 131 Chestnut Street in the City of Rochester, New York (the "Land"); (B) the construction of a new building entry/driveway and a new lobby; (C) the renovation of floors 3-13 and 16-21 of the Existing Improvements to construct up to 180 residential units consisting of 1-, 2- and 3-bedrooms; (D) the renovation of floors 22-29, the approximately 25,000 square-foot lower concourse and the approximately 17,000 square-foot out parcel building for use as office space, with a focus on innovation; (E) the renovation of floors 2, 7 and 22 for use as amenities, including, but not limited to, student lounges, fitness center, sound proof practice rooms and lab/maker space; (F) the modernization of the existing, approximately 750 seat auditorium for use as a music venue, center for e-sports and a lecture hall (clauses (B) through (F), collectively, the "2020 Improvements") and (H) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "2020 Equipment" and, together with the Land, the Existing Improvements and the 2020 Improvements, the "2020 Facility"); to house up to 500 upper level and graduate students; and

WHEREAS, the Agency previously approved a mortgage amount of \$12,000,000 which would result in mortgage recording tax savings through the Agency of \$90,000; and

WHEREAS, the Agency previously appointed the Company as its true and lawful agent to make purchases of goods and services relating to the 2020 Project that would otherwise be subject to New York State and local sales and use tax in an amount up to \$4,800,000, 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 \$384,000; and

WHEREAS, the Original Sales and Use Tax Exemption Benefits expire on December 31, 2021 and the Company has requested the Agency extend the benefits through December 31, 2022; and

WHEREAS, the Company, by Project Modification Request, dated October 26, 2021 (the "Project Modification Request"), notified the Agency that Phase II of the Project, consisting of the renovation of ten (10) additional floors (Floors 3-6, 8 and 17-21) into student residential units and the buildout of approximately 3 floors of commercial space has now begun (collectively, the "2021 Project"), which results in a higher percentage of residential apartments as a component of the Project thereby increasing the total project cost (originally, \$17,400,000 and as increased, \$39,300,000); and

WHEREAS, the Company, by the Project Modification Request, has requested the Agency approve the increase in mortgage amount to \$28,000,000 which would result in mortgage tax savings through the Agency of \$210,000; and

WHEREAS, the Company has requested, by 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 \$18,560,000, which would result in New York State and local Sales and Use Tax Exemption Benefits not to exceed \$1,484,800 (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 mortgage amount and savings on mortgage recording tax; (ii) the increase in Sales and Use Tax Exemption Benefits; (iii) the extension of the sales tax exemption benefit through December 31, 2022; and (iv) 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 (i) a mortgage in the amount of **\$28,000,000**, which results in mortgage recording tax savings through the Agency of **\$210,000**; (ii) 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 **\$18,560,000**, which result in New York State and local Sales and Use Tax Exemption Benefits not to exceed **\$1,484,800**; and (iii) the extension of the Sales and Use Tax Exemption Benefits through **December 31, 2022**. 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, 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 3. The Executive Director, Deputy 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, 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 4. 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 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:

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

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 November 16, 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 16th day of November, 2021.



Ana J. Liss, Executive Director



PROJECT MODIFICATION REQUEST

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

Applicant:	Innovation Partners Roc LLC		
Project Address:	100-140 S. Clinton Avenue, 131 Chestnut Street		
Contact Name:	Evan Gallina		
Contact Company:	Gallina Development Corporation		
Contact Address:	1890 S. Winton Road, Suite 100 Rochester, NY 14618		
Contact Email:	evan@gallinadev.com	Contact Phone:	585-654-6650

Employment in Monroe County:	108		
	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.)

_____ \$ _____
 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: [Signature] Date: 1/24/22

Print Name and Title: Brian Gallina, Member

Staff Use Only:

Date Received 1/24/22 Date of Original Approval: 9/15/20 New Code 2602 20035 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	\$ 14,400,000	\$	\$ 14,400,000
b. Labor	\$ 9,600,000	\$	\$ 9,600,000
Site Work			
c. Materials	\$ 2,160,000	\$	\$ 2,160,000
d. Labor	\$ 1,440,000	\$	\$ 1,440,000
e. Non-Manufacturing Equipment	\$ 0	\$	\$ 0
f. Furniture & Fixtures	\$ 2,000,000	\$	\$ 2,000,000
g. Land and/or Building Purchase	\$ 8,500,000	\$	\$ 8,500,000
h. Manufacturing Equipment	\$ 0	\$	\$ 0
i. Soft Costs (Legal, Architect, Engineer)	\$ 450,000	\$	\$ 450,000
Other Costs (specify)			
j. _____	\$ 750,000	\$	\$ 750,000
k. _____	\$ 0	\$	\$ 0
l. _____	\$ 0	\$	\$ 0
m. _____	\$ 0	\$	\$ 0
Total Project Costs	\$ 39,300,000	\$ 0	\$ 39,300,000
Sources of Funds for Project Costs			
a. Tax Exempt Industrial Revenue Bond	\$ 0	\$	\$ 0
b. Taxable Industrial Revenue Bond	\$ 0	\$	\$ 0
c. Tax Exempt Civic Facility Bond	\$ 0	\$	\$ 0
d. Bank Financing (subject to recording tax)	\$ 28,000,000	\$ 2,000,000	\$ 30,000,000
e. Public Sources	\$ 0	\$	\$ 0
f. Equity	\$ 11,300,000	\$ -2,000,000	\$ 9,300,000
Total Sources	\$ 39,300,000	\$ 0	\$ 39,300,000

B. Reason for Increase:

Bank financing commitment came in \$2,000,000 greater than anticipated.

C. Amount of Sale Tax Exemptions Taken to Date: \$ 431,556.92

Motion By: T. Milne
Seconded By: L. Bolzner

RESOLUTION
(Innovation Partners ROC LLC Project Modification)
OSC Project Code 2602-20-035C

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held via Zoom on February 15, 2022 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) ADDITIONAL FINANCIAL ASSISTANCE TO INNOVATION PARTNERS ROC LLC (THE "COMPANY") IN AMOUNTS EXCEEDING THE AMOUNTS APPROVED BY THE AGENCY IN ITS RESOLUTIONS ADOPTED ON SEPTEMBER 15, 2020 AND NOVEMBER 16, 2021; 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 Resolutions duly adopted on September 15, 2020 and November 16, 2021, the Agency appointed **Innovation Partners ROC 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 "2020 Project") consisting of: (A) the acquisition of a leasehold interest in a portion of the approximately 580,000 square-foot Xerox Square (the "Existing Improvements") located at 70, 86, 90 and 100-140 S. Clinton Avenue and 131 Chestnut Street in the City of Rochester, New York (the "Land"); (B) the construction of a new building entry/driveway and a new lobby; (C) the renovation of floors 3-13 and 16-21 of the Existing Improvements to construct up to 180 residential units consisting of 1-, 2- and 3-bedrooms; (D) the renovation of floors 22-29, the approximately 25,000 square-foot lower concourse and the approximately 17,000 square-foot out parcel building for use as office space, with a focus on innovation; (E) the renovation of floors 2, 7 and 22 for use as amenities, including, but not limited to, student lounges, fitness center, sound proof practice rooms and lab/maker space; (F) the modernization of the existing, approximately 750 seat auditorium for use as a music venue, center for e-sports and a lecture hall (clauses (B) through (F), collectively, the "2020 Improvements") and (H) the acquisition and installation therein, thereon or thereabout of certain machinery, equipment and related personal property (the "2020 Equipment" and, together with the Land, the Existing Improvements and the 2020 Improvements, the "2020 Facility"); to house up to 500 upper level and graduate students; and

WHEREAS, the Agency previously approved a mortgage amount of \$12,000,000 which would result in mortgage recording tax savings through the Agency of \$90,000; and

WHEREAS, the Company, by Project Modification Request, dated October 26, 2021, requested the Agency approve the increase in mortgage amount to \$28,000,000 which would result in mortgage tax savings through the Agency of \$210,000; and

WHEREAS, the Company has now requested, by a Project Modification Request, dated January 24, 2022, that the Agency approve the increase in mortgage amount to \$30,000,000 which will result in mortgage tax savings through the Agency of \$225,000; and

WHEREAS, the Agency desires to adopt a resolution authorizing (i) the increase in mortgage amount and savings on mortgage recording tax; 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 (i) a mortgage in the amount of **\$30,000,000**, which results in mortgage recording tax savings through the Agency of **\$225,000**.

Section 2. The Executive Director, Deputy 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.

Section 3. The Executive Director, Deputy 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, 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 4. 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 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:

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

The Resolutions were thereupon duly adopted.

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

I, the undersigned Deputy 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 February 15, 2022, 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 February, 2022.



Robin L. Finnerty, Deputy Director