

Motion By:
Seconded By:

J. Popli
R. King

BOND RESOLUTION
(Keeler Park Community Partners, L.P. Project)
OSC Code 2602-21-066A

A regular meeting of the County of Monroe Industrial Development Agency (the "Issuer"), was held at the Ebenezer Watts Center, 47 S. Fitzhugh St., Rochester, New York 14614, on May 17, 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 the issuance and sale of one or more series of the Issuer's proposed County of Monroe Industrial Development Agency Multifamily Tax-Exempt Revenue Bonds (Keeler Park Community Partners, L.P. Project), Series 2022, in one or more series, as part of a plan of financing, in an aggregate principal amount not to exceed \$70,000,000.

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY BY THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY OF ITS MULTIFAMILY TAX-EXEMPT REVENUE BONDS (KEELER PARK COMMUNITY PARTNERS, L.P. PROJECT), SERIES 2022, IN ONE OR MORE SERIES, AS PART OF A PLAN OF FINANCING, IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$70,000,000, 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, **KEELER PARK COMMUNITY PARTNERS, L.P.**, a New York limited partnership for itself or an entity formed or to be formed, the general partner of which will be Keeler Park GP, LLC, a California limited liability company (collectively, the "Borrower"), has submitted an application (the "Application") to the Issuer requesting that the Issuer issue, in one or more series, its Multifamily Tax-Exempt Revenue Bonds (Keeler Park Community Partners, L.P. Project), Series 2022, in one or more series, as part of a plan of financing (the "Bonds" or the "Series 2022 Bonds"), for the benefit of the Borrower for the purpose of financing or refinancing the Project (as defined below); and

WHEREAS, the Borrower has requested that the Agency assist with a certain Project (the "Project"), consisting of: (A) the acquisition of a leasehold interest in an approximately 5.90-acre parcel of land located at 501-601 Seneca Manor Drive in the City of Rochester, Monroe County, New York 14621 (the "Land"), together with the two (2) existing sixteen (16) story, 526-unit affordable housing complexes thereon (the "Existing Improvements"); (B)(i) the renovation, refurbishment and upgrading of the Existing Improvements, including, but not limited to, new

kitchens, bathrooms, flooring, lighting, roof and façade; and (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

WHEREAS, all of the facilities financed and/or refinanced with the Bonds are or will be owned and/or operated by the Borrower, and are or will be located at 501-601 Seneca Manor Drive in the City of Rochester, Monroe County, New York 14621; and

WHEREAS, in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") the Issuer conducted a public hearing on the issuance of the Bonds on December 16, 2021, following the posting on the Issuer's website of a notice of said public hearing; and

WHEREAS, it is anticipated that the County Executive, Monroe County, New York, will approve of the issuance of the Bonds in accordance with Section 147(f) of the Code following this meeting; 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, pursuant to a letter from Empire State Development, the Issuer has received the allocation of the private activity volume cap of the State sufficient to equal the par amount of the Bonds; and

WHEREAS, the Bonds are to be issued pursuant to a certain Indenture of Trust (the "Indenture"), dated on or about July 1, 2022, by and between the Issuer and Wilmington Trust, National Association, as trustee (the "Trustee"); and

WHEREAS, in connection with the issuance of the Bonds, the Issuer, the Borrower and Keeler Park Housing Development Fund Corporation, as nominee (the "HDFC") shall enter into (i) a certain Lease Agreement, dated on or about July 1, 2022 (the "Lease Agreement"), pursuant to which the Borrower and the HDFC shall lease their respective interests in and to the Facility to the Issuer and (ii) a certain Financing and Leaseback Agreement, dated on or about July 1, 2022, by and between the Issuer, the Borrower and the HDFC for the purpose of specifying the terms and conditions pursuant to which the Issuer agrees to undertake the Project and sublease its interest in the Facility back to the Borrower and the HDFC (the "Financing Agreement") with the payments to be made by the Borrower thereunder to be in an amount sufficient to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, as security for the Bonds (i) the Issuer shall assign to the Trustee substantially all of its rights under the Financing Agreement (except the Reserved Rights as such term is defined therein) pursuant to the terms of a certain Pledge and Assignment, dated on or

about July 1, 2022, from the Issuer to the Trustee (the "Pledge and Assignment") and (ii) the Issuer and the Borrower will grant to the Trustee a mortgage lien on and security interest in the Facility, pursuant to the terms of a certain Mortgage, and Security Agreement, dated on or about July 1, 2022, from the Issuer and the Borrower to the Trustee (the "Mortgage"); and

WHEREAS, KeyBanc Capital Markets Inc., as underwriter (the "Underwriter"), shall purchase the Bonds in accordance with a certain Bond Purchase Agreement to be dated the date of sale of the Bonds (the "Bond Purchase Agreement"); and

WHEREAS, pursuant to Section 874(1) of the Act, the Issuer is exempt from the payment of taxes imposed upon real property and improvements owned by it or under its jurisdiction, control or supervision other than special ad valorem levies, special assessments and service charges against real property, which are or may be imposed for special improvements or special district improvements; and

WHEREAS, the Issuer, the Borrower and the HDfC deem it necessary and proper to enter into Payment-In-Lieu-Of-Tax Agreement, dated on or about July 1, 2022 (the "PILOT Agreement"), making provisions for payments in lieu of taxes by the Borrower to the County of Monroe, New York, and the City of Rochester, New York.

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

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(b) The Project will promote and maintain permanent private sector jobs, health, general prosperity and economic welfare of the citizens of the State of New York and improve their standard of living and will increase the overall number of permanent private sector jobs in the State and thereby serve the public purposes of the Act; and

(c) The Project and the operations conducted therein will not cause or result in the violation of the health, labor or other laws of the United States of America, the State of New York, or Monroe County; and

(d) It is desirable and in the public interest for the Issuer to issue and sell the Bonds upon the terms and conditions as are hereafter set forth in the Indenture for the purpose of assisting in financing the Project; and

(e) The public hearing held by the Issuer on December 16, 2021, concerning the issuance of the Bonds was duly held in accordance with the requirements of the Code, including but not limited to the giving of public notice of the hearing a reasonable time before the hearing and affording a reasonable opportunity for persons with differing views on the issuance of the Bonds to be heard; and

(f) All documents to be executed by the Issuer are reasonably necessary to provide the security described herein for the Bonds; and

Section 2. In consequence of the foregoing, the Issuer hereby determines to: (i) acquire a leasehold interest in the Facility from the Borrower and the HDFC pursuant to the Lease Agreement, (ii) issue the Bonds pursuant to the terms of the Indenture, (iii) use the proceeds of the Bonds to assist the Borrower in financing the undertaking of the Project and to pay certain incidental expenses in connection therewith, (iv) lease its right, title and interest in the Facility back to the Borrower and the HDFC pursuant to the Financing Agreement, (v) execute a certain Tax Regulatory Agreement, to be dated as of the date of issuance and delivery of the Bonds (the "Tax Regulatory Agreement"), pursuant to which the Issuer and the Borrower make certain representations and covenants to ensure the continued tax-exempt status of the Bonds, (vi) execute a certain Arbitrage Certificate, to be dated as of the date of issuance and delivery of the Bonds (the "Arbitrage Certificate"), (vii) execute an Internal Revenue Service Form 8038 (the "Information Return") in connection with the issuance of the Bonds, (viii) appoint the Borrower as agent of the Agency to undertake the Project and provide the Borrower with an exemption from New York State sales and use taxes and the mortgage recording tax and to execute and deliver a Project Agreement (and related forms) in furtherance thereof (the "Project Agreement") and (ix) execute the PILOT Agreement.

Section 3. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to negotiate, approve, execute and deliver the Bonds, the Indenture, the Financing Agreement, the Bond Purchase Agreement, the Tax Regulatory Agreement, the Pledge and Assignment, the Mortgage, the Project Agreement, the PILOT Agreement and such other documents, instruments or agreements as may be necessary in connection with the issuance of the Bonds (collectively, the "Financing Documents").

Section 4. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to approve and deliver the Official Statement and the distribution thereof is hereby authorized.

Section 5. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer are hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to approve and execute the Information Return and to file the same with the Internal Revenue Service.

Section 6. The Issuer is hereby authorized to issue, execute, sell and deliver to the Underwriter the Bonds (subject to receipt of the approval, if required, of the County Executive of Monroe County, New York of the issuance of the Bonds pursuant to, and solely for the purposes of, Section 147 of the Code) pursuant to the Act, the Certificate and the County Resolution and in accordance with the Indenture; *provided, that:*

(a) The Bonds authorized to be issued, executed, sold and delivered pursuant to this Section: (i) shall be issued, executed and delivered at such time as the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer shall determine, (ii) shall be in one or

more series and in such aggregate principal amount, as part of a plan of financing, not to exceed \$70,000,000, as is hereinafter approved by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer, (iii) shall bear interest at such rates as are approved by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer and are hereafter set forth in the Bonds and the Indenture and (iv) shall be subject to prepayment prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are approved by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer and are hereafter set forth in the Bonds and the Indenture.

(b) The Bonds shall be issued solely for the purpose of providing funds to assist the Borrower in financing the Project Costs, the administrative, legal, financial and other expenses of the Issuer in connection with such assistance and incidental to the issuance of the Bonds, as such costs are more specifically set forth in the Indenture.

(c) The Bonds and the interest thereon are not and shall never be a debt of the State of New York or Monroe County, New York, and neither the State of New York nor Monroe County, New York, shall be liable thereon.

(d) The Bonds, together with interest payable thereon, shall be special obligations of the Issuer payable solely out of the payments, revenues and receipts derived from or in connection with moneys received under the Financing Agreement or from the enforcement of the security provided by the Indenture.

Section 7. Notwithstanding any other provision of this resolution to the contrary, the Issuer covenants that it will make no use of the proceeds of the Bonds or of any other funds which, if such use had been reasonably expected on the date of issue of the Bonds, would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 8. (a) The Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer is hereby authorized, on behalf of the Issuer and upon the advice of Counsel to the Issuer and Bond Counsel, to execute and deliver the Financing Documents, the Official Statement and the Information Return, together with all related documents all in substantially the forms as are approved by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer upon the advice of Counsel to the Issuer and Bond Counsel, and the Secretary or any Assistant Secretary of the Issuer (or Counsel to the Issuer) is hereby authorized (but not required) to affix the seal of the Issuer thereto where appropriate and to attest the same. The execution of the Financing Documents, the Official Statement, the Information Return and such related documents by the Executive Director, Deputy Director, Chairman or Vice Chairman shall constitute conclusive evidence of such approval.

(b) Each of the Executive Director, Deputy Director, Chairman or Vice Chairman is further hereby authorized, on behalf of the Issuer, to designate such additional persons to act on behalf of the Issuer in connection with this resolution.

Section 9. The Issuer hereby assigns its 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 \$70,000,000 (or such other amount equal to the principal amount of the Bonds to be issued).

Section 10. The members, officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided by the provisions of the Financing Documents, and to execute and deliver all such additional certificates, instruments and documents, including the Financing Documents, the Official Statement and the Information Return, to determine and to do all such further acts and things as may be necessary or in the opinion of the member, officer, employee, or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Financing Documents binding upon the Issuer.

Section 11. 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 12. Due to the complex nature of this transaction, the Issuer hereby authorizes its Executive Director, Deputy Director, Chairman or Vice Chairman to approve, execute and deliver on behalf of the Issuer, such further agreements, documents and certificates as the Issuer may be advised by Bond Counsel or Counsel to the Issuer to be necessary or desirable to effectuate the foregoing and the issuance of the Bonds, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Executive Director, Deputy Director, Chairman or Vice Chairman of the Issuer.

Section 13. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the Borrower and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 14. This resolution shall take effect immediately and the Bonds are hereby ordered to be issued in accordance with this resolution.

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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 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 17th day of May, 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 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.

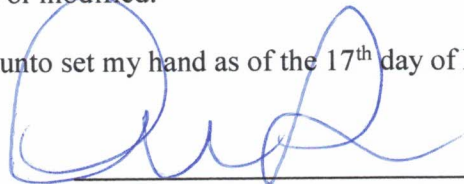
That the Bond Documents and the Bonds contained in the transcript of proceedings are each in substantially the forms presented to and approved at said meeting or as duly approved hereunder.

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 17th day of May, 2022.



Ana J. Liss, Executive Director