

Motion By: L. Bolzner
Seconded By: A. Jones

RESOLUTION

(Assignment of 20 Fairwood Road Associates, LLC Project to The Collegiate Rochester LLC)
OSC Code 2602-24-021A

A regular meeting of the County of Monroe Industrial Development Agency (the "Agency"), was held at the Agency's Offices, 50 West Main Street, Rochester, New York 14614, on September 17, 2024 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 20 FAIRWOOD ROAD ASSOCIATES, LLC OF CERTAIN FINANCIAL ASSISTANCE AND DOCUMENTS (EACH AS DEFINED BELOW) IN CONNECTION WITH A CERTAIN PROJECT LOCATED ON FAIRWOOD DRIVE (P/K/A 4000 EAST RIVER ROAD) IN THE TOWN OF HENRIETTA, NEW YORK, TO THE COLLEGIATE ROCHESTER LLC; 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 August 21, 2018, the Agency appointed 4000 East River Road LLC, a New York limited liability company ("4000 LLC"), 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 12.42-acre parcel of land located on Fairwood Drive (previously known as 4000 East River Road) in the Town of Henrietta, New York [Tax Map No.: 174.01-2-58.1] (the "Land") together with the existing 102-unit student housing apartment complex thereon known as Racquet Club Apartments (the "Existing Improvements"); (B)(i) the renovation and modernization of the Existing Improvements including, but not limited to, new kitchens/baths and full furnishings and (ii) the construction of an additional 3-story approximately 125,000 square-foot building with 81-units of additional student housing (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 and the Improvements, the "Facility"); to serve the students of Rochester Institute of Technology; and

WHEREAS, the Agency and 4000 LLC executed and delivered (i) a certain Lease Agreement, dated as of August 1, 2018, by and between the Agency and 4000 LLC, pursuant to which 4000 LLC leased the Facility to the Agency (the "Lease Agreement"), a memorandum of which (the "Memorandum of Lease") was recorded in the Monroe County Clerk's Office on

September 19, 2018 in Liber 12083 of Deeds, at Page 199; (ii) a certain Leaseback Agreement, dated as of August 1, 2018, by and between the Agency and 4000 LLC, pursuant to which the Agency leased the Facility back to 4000 LLC (the "Leaseback Agreement"), a memorandum of which was recorded in the Monroe County Clerk's Office on September 19, 2018 in Liber 12083 of Deeds, at Page 203 (the "Memorandum of Leaseback"); and (iii) a certain Payment-In-Lieu-Of-Tax Agreement, dated as of August 1, 2018, by and between the Agency and 4000 LLC, as amended by that certain First Amendment to Payment-In-Lieu-Of-Tax Agreement, dated as of February 1, 2020 and as further amended by that certain Amended and Restated Payment In Lieu Of Tax Agreement, dated as of June 1, 2023 (as amended, the "PILOT Agreement"; and, together with Lease Agreement and the Leaseback Agreement, the "Documents"); and

WHEREAS, pursuant to the Documents, the Agency provided financial assistance (the "Financial Assistance") to 4000 LLC in the form of (a) sales and use tax exemptions for purchases and rentals related to the acquisition, renovation and equipping of the Facility; (b) a partial mortgage recording tax exemption for financing relating to the Project; and (c) a partial real property tax abatement structured through the PILOT Agreement; and

WHEREAS, 4000 LLC requested, and the Agency adopted a resolution, dated September 19, 2019 approving the sale of the Facility and assignment of the Financial Assistance and the Documents to 20 Fairwood Road Associates, LLC (herein, "Assignor"); and

WHEREAS, by Application for Assumption, dated August 27, 2024, Assignor has requested the Agency's approval of the sale of the Facility and assignment of the Financial Assistance and the Documents to The Collegiate Rochester LLC, a New York limited liability company (in said capacity, the "Company"); and

WHEREAS, Assignor and the Company represent that the sale of the Facility 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 sale of the Facility, (ii) approving the assignment of the Financial Assistance and the Documents to the Company and (iii) approving the execution of any and all documents necessary to effectuate the assignment of the Financial Assistance and the Documents.

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 and the Documents 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 Financial Assistance and the Documents 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:

	<u>Yea</u>	<u>Nay</u>	<u>Absent</u>	<u>Abstain</u>
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.

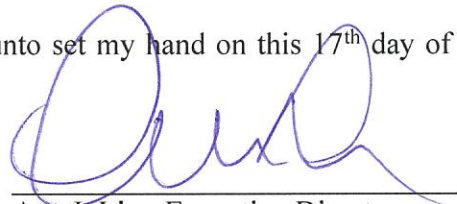
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

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 September 17, 2024, 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 September, 2024.



Ana J. Liss, Executive Director

Motion By: N. Jones
Seconded By: L. Bolzner

RESOLUTION
(The Marketplace Project)

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 September 17, 2024, 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 more particularly described below.

RESOLUTION OF THE COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE MODIFICATION OF THE EXISTING PAYMENT-IN-LIEU-OF-TAX AGREEMENT, DATED AS OF FEBRUARY 1, 2014, BY AND BETWEEN THE AGENCY AND THE MARKETPLACE WITH RESPECT TO THE PAYMENT SCHEDULE THEREUNDER AND THE EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

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, **THE MARKETPLACE** is the developer of an approximately 125.46 acres parcel of land (the "Land"), located in the Town of Henrietta (the "Town") leased to the Company by Hylan Enterprises, Inc., pursuant to a ground lease as described in a Memorandum of Lease recorded in the Monroe County Clerk's Office in Liber 4130 of Deeds, page 225; as amended by Memorandum of Lease recorded in Liber 4733 of Deeds, page 181, and a Memorandum of Lease recorded in Liber 4733 of Deeds, page 174, and has subleases on the Land with certain operating retail tenants;

WHEREAS, the Company and the Agency executed and delivered a Lease Agreement, a Leaseback Agreement (the "Original Lease and Leaseback") and Payment in Lieu of Tax Agreement ("Original PILOT Agreement"), each dated as of February 1, 2014, by and between the Agency and the Company;

WHEREAS, the Original Lease and Leaseback and the Original PILOT Agreement were each amended by that certain Amendment to Agreements, by and between the Agency and the Company, dated as of February 26, 2020 and recorded in the Monroe County Clerk's Office on February 28, 2020 in Liber 12316 of Deeds, at page 210, to remove from the Original PILOT Agreement the newly formed University of Rochester Parcel;

WHEREAS, the PILOT Agreement was further modified and amended by (i) that certain Modification of PILOT Benefits for 2018, dated as of February 1, 2018, which amended the PILOT Agreement payment schedule with respect to 2018 Town and Monroe County (the "County") tax year and the 2018-2019 School Main Mall and Macy's PILOT payments only, (ii)

that certain Modification of PILOT Benefits for 2019, dated as of January 1, 2019, which amended the PILOT Agreement payment schedule with respect to 2019 and 2020 Town and County tax years and the 2019-2020 School Main Mall and Macy's PILOT payments only, (iii) that certain Modification of PILOT Benefits to Remove Subdivided UR Parcel, dated as of February 26, 2020, (iv) that certain that certain Modification of PILOT Benefits for 2020, dated as of July 1, 2020, which amended the PILOT Agreement payment schedule with respect to the 2021 Town and County tax year and the 2020-2021 School tax year for the Main Mall and Macy's PILOT payments only, (v) that certain that certain Modification of PILOT Benefits for 2021, dated as of August 1, 2021, which amended the PILOT Agreement payment schedule with respect to the 2022 Town and County tax year and the 2021-2022 School tax year for the Main Mall and Macy's PILOT payments only, (vi) that certain Modification of PILOT Benefits for 2022-2023, dated as of August 1, 2022, which amended the PILOT Agreement payment schedule with respect to the 2023 Town and County tax year and the 2022-2023 School tax year, (vii) that certain Modification of PILOT Benefits to Remove the Cornerstone Parcel, dated as of November 18, 2022, and (viii) that certain Modification of PILOT Benefits for 2023-2024, dated as of October 1, 2023, which amended the PILOT Agreement payment schedule with respect to the 2024 Town and County tax year and the 2023-2024 School tax year (as so amended and modified, the "PILOT Agreement"); and

WHEREAS, the Town and the Rush-Henrietta Central School District (the "School District") have each granted their respective support for the Agency and the Company to further amend and modify the terms of the PILOT Agreement to establish payment schedules for all remaining tax parcels through the balance of the term of the Original PILOT Agreement; and

WHEREAS, the Agency desires to amend the PILOT Agreement payment schedule with respect to 2025 Town and County tax year and the 2024-2025 School tax year and all future tax years through the balance of the term of the Original PILOT Agreement.

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

Section 1. The Executive Director, Deputy Director, Chairman or Vice Chairman of the Agency are hereby authorized, on behalf of the Agency to negotiate, execute and deliver any and all documents necessary to modify and amend the PILOT Agreement with respect to 2025 Town and County tax year and the 2024-2025 School tax year and all future tax years through the balance of the term of the Original PILOT Agreement.

Section 2. The Executive Director, Deputy 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 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 3. These Resolutions 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>
Troy Milne	X			
Lisa Bolzner	X			
Joseph Alloco	X			
Rhett King	X			
Norman Jones	X			
Ann L. Burr	X			

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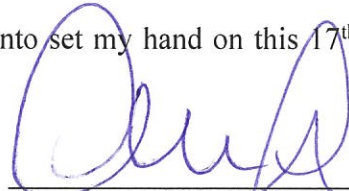
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COUNTY OF MONROE) ss.:

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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.

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Ana J. Liss, Executive Director