

Motion By:
Seconded By:

N. Jones
N. King

RESOLUTION

(Assignment of CT Rochester, LLC Project to a For-Profit entity to be formed by the
University of Rochester)
OSC Code 2602-22-037A

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 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 ASSIGNMENT BY CT ROCHESTER, LLC OF CERTAIN FINANCIAL ASSISTANCE AND DOCUMENTS (EACH AS DEFINED BELOW) IN CONNECTION WITH A CERTAIN PROJECT LOCATED AT 1351 MOUNT HOPE AVENUE IN THE CITY OF ROCHESTER, NEW YORK, TO A FOR-PROFIT ENTITY FORMED OR TO BE FORMED AND RELATED TO THE UNIVERSITY OF ROCHESTER; 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 February 19, 2013, the Agency appointed **CT ROCHESTER, LLC**, a Delaware limited liability company ("Assignor"), the true and lawful agent of the Agency to undertake certain projects (collectively, the "Projects") consisting of:

- (i) the University Project consisting of: (A) the acquisition of a leasehold or other interest in certain parcels of land located at 1351 Mt. Hope Avenue in the City of Rochester, New York (collectively, the "University Project Land"); (B) the construction thereon of a building or buildings containing 50,000 square feet of Class A office space, 100,000 square feet of street level retail and restaurant space including a book store and grocery store, and 150,000 square feet of rental residential space (the "University Project Improvements"); (C) the acquisition and installation therein and thereon of related equipment (the "University Project Equipment"), and (D) the lease of the University Project Land, University Project Improvements and University Project Equipment (collectively referred to herein as, the "University Facility") to the Company ((A) through (D) above are collectively referred to herein as, the "University Project"); and

- (ii) the Hotel Project consisting of: (A) the acquisition of a leasehold or other interest in a parcel of land located at 1351 Mt. Hope Avenue in the City of Rochester, New York (collectively, the "Hotel Land"); (B) the construction thereon of a 120-150-room hotel and conference center (the "Hotel Improvements"); (C) the acquisition and installation therein and thereon of related equipment (the "Hotel Equipment"), and (D) the lease of the Hotel Land, Hotel Improvements and Hotel Equipment (collectively referred to herein as, the "Hotel Facility") to the Company ((A) through (D) above are collectively referred to herein as, the "Hotel Project") (the University Project and the Hotel Project are sometimes herein referred to collectively as, the "Project" and the University Facility and the Hotel Facility are sometimes herein referred to collectively as, the "Facility"); and

WHEREAS, the Agency and Assignor executed and delivered (i) a certain Sublease Agreement, dated as of September 1, 2013, by and between the Agency and Assignor, pursuant to which Assignor subleased the University Facility to the Agency (the "Sublease Agreement (University)"), a memorandum of which (the "Memorandum of Sublease (University)") was recorded in the Monroe County Clerk's Office on October 1, 2013 in Liber 11310 of Deeds, at Page 212; (ii) a certain Subleaseback Agreement, dated as of September 1, 2013, by and between the Agency and Assignor, pursuant to which the Agency subleased the University Facility back to Assignor (the "Subleaseback Agreement (University)"), a memorandum of which was recorded in the Monroe County Clerk's Office on October 1, 2013 in Liber 11310 of Deeds, at Page 225 (the "Memorandum of Subleaseback (University)"); (iii) a certain Sublease Agreement, dated as of September 1, 2013, by and between the Agency and Assignor, pursuant to which Assignor subleased the Hotel Facility to the Agency (the "Sublease Agreement (Hotel)"), a memorandum of which (the "Memorandum of Sublease (Hotel)") was recorded in the Monroe County Clerk's Office on October 1, 2013 in Liber 11310 of Deeds, at Page 206 (iv) a certain Subleaseback Agreement, dated as of September 1, 2013, by and between the Agency and Assignor, pursuant to which the Agency subleased the Hotel Facility back to Assignor (the "Subleaseback Agreement (Hotel)"), a memorandum of which was recorded in the Monroe County Clerk's Office on October 1, 2013 in Liber 11310 of Deeds, at Page 219 (the "Memorandum of Subleaseback (Hotel)"); and (v) a certain Payment-In-Lieu-Of-Tax Agreement, dated as of November 1, 2016, by and between the Agency and Assignor (the "PILOT Agreement"; and, together with the Sublease Agreement (University), Memorandum of Sublease (University), Subleaseback Agreement (University), and the Memorandum of Subleaseback (University), Sublease Agreement (Hotel), Memorandum of Sublease (Hotel), Subleaseback Agreement (Hotel), and Memorandum of Subleaseback (Hotel), the "Documents"); and

WHEREAS, pursuant to the Documents, the Agency provided 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) a 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, by Application for Assumption, dated November 16, 2022, Assignor has requested the Agency's approval of the sale of the Facility and assignment of the Financial Assistance and the Documents to a for-profit entity formed or to be formed and related to the University of Rochester (collectively, 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.

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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	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.

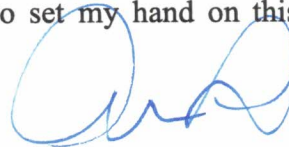
STATE OF NEW YORK)
COUNTY OF MONROE) ss.:

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